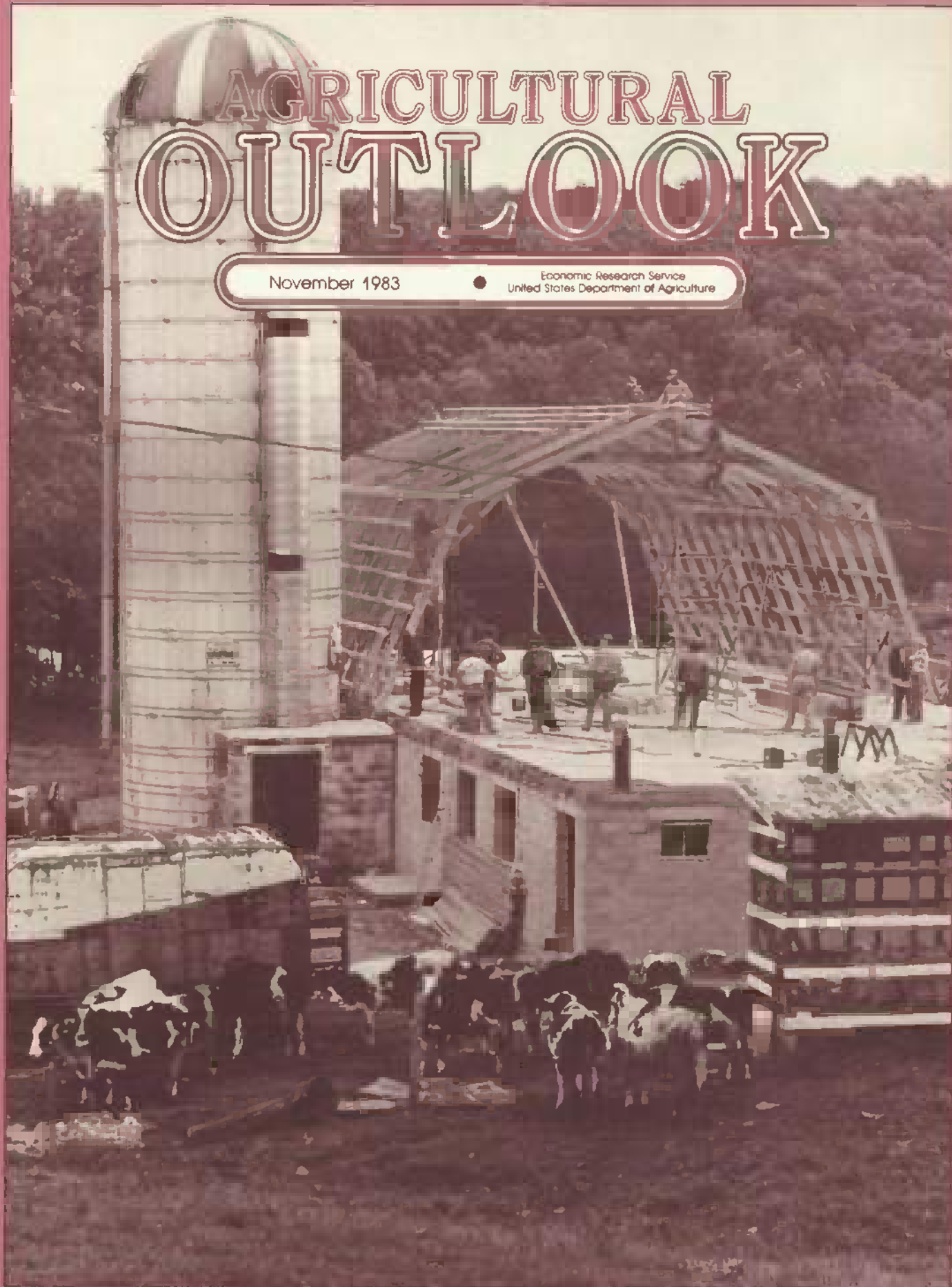


AGRICULTURAL OUTLOOK

November 1983

● Economic Research Service
United States Department of Agriculture



AGRICULTURAL OUTLOOK

November 1983/AO-93



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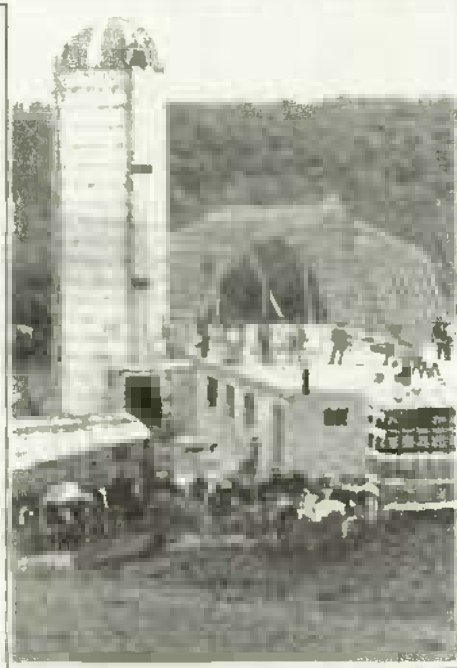
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In Brief. . . News of 1983 Farm Income and 1984 Programs

The forces shaping the U.S. agricultural outlook into 1984 are small crops and unpromising exports. Strong foreign competition, good crops in importing countries, and high prices combined with a strong dollar will likely depress U.S. farm exports. As for the domestic picture, low crop production has raised feed prices and has helped boost meat production temporarily. So, the strengthening U.S. economy, which would normally help livestock prices the most, will begin to boost them only after herd cutbacks—induced by high feed costs and low livestock prices—are finished later in 1984.

Because of the drought and smaller plantings, the total U.S. grain crop for 1983/84 is estimated down 38 percent from a year earlier. While wheat production declined only 14 percent, the feed grain output may drop 45 percent, and the soybean crop is off 32 percent. Consequently, prices for feed grains and soybeans have strengthened from a year earlier, but wheat prices may show little improvement.

Farm income prospects during 1983 remain stronger than a year earlier. Although the forecast for net farm income, including inventory adjustment, has fallen to \$24 to \$26 billion, from the \$25 to \$29 billion set this summer, all the drop is due to declining inventories. Because this summer's drought cut output sharply, the value of crop inventories is now expected to fall \$6 to \$8 billion; stocks at the end of 1983 (excluding those under government loans) will likely drop below those of a year earlier. The value of livestock inventories is expected to remain about equal to 1982, as higher hog numbers offset lower cattle and sheep herds.



Depressed by a forecast one-third drop in U.S. output, world soybean production will decline sharply in 1983/84, despite expected gains in Brazil and Argentina. Brazil may expand soybean area by shifting land away from corn. However, poor seed quality and rising interest rates could limit increased productivity and the expansion into marginal lands. In Argentina, yields could improve if the area of first-crop soybeans increases at the expense of corn plantings. The two countries combined are expected to plant 11 million hectares, and their soybean output could reach nearly 20 million tons, a 10-percent gain from a year earlier.

Economic recovery continued strong in the third quarter, with the preliminary estimate of real gross national product up at a seasonally adjusted annual rate of 7.9 percent. Expenditures for food and alcoholic beverages (1972 dollars) also rose during the third quarter of 1983, up about 2.5 percent from the previous quarter and 5 percent above a year earlier. Economic recovery is expected to continue through 1984, although at a more modest 4- to 5-percent pace. Growing disposable income and a declining unemployment rate indicate a stronger demand for food and beverages.

World economic conditions have improved slowly over the course of 1983 and will probably continue to do so in 1984. Through the third quarter of 1983, output growth in most major industrialized countries was higher than a year earlier. Consumer spending and industrial production have increased fairly steadily since third-quarter 1982. Meanwhile, unemployment and inflation rates have declined almost continually, while interest rates decreased through May before increasing slightly.

Following sharp declines in total crop production this year, the 1984 wheat, feed grain, and cotton programs provide less incentive to limit production than in 1983. Diversion and advance deficiency payments will not be offered for the crops, and a payment-in-kind provision will be offered only for wheat.

Therefore, participation in the 1984 programs is expected to be considerably lower than in 1983. Furthermore, the high acreage reduction requirement for wheat and cotton, strong feed grain prices, and high soybean prices (a competing crop for cotton) will make participation less attractive.



Agricultural Economy

The forces shaping the U.S. agricultural outlook into 1984 are small 1983 crops and unpromising exports. Strong foreign competition, good crops in importing countries, and high prices combined with a strong dollar will likely depress U.S. farm imports. Low U.S. crop production has boosted crop prices and contributed to a temporary bulge in already large meat production. Thus, the strengthening U.S. economy, which would normally help livestock prices the most, will begin to boost them only after the herd cutbacks—induced by high feed costs and low livestock prices—have been completed later in 1984.

As a result of the plantings reduction and the drought, U.S. production of all grains is estimated down 38 percent from 1982/83. However, wheat fell much less than that, and feed grains much more. Because most wheat was harvested before the drought and yields were record high, U.S. wheat production declined only 14 percent, and supplies dropped only 2 percent. Since wheat production is expected to increase 4 percent overseas, large foreign supplies will continue to be available, and U.S. exports are projected to fall 7 percent. Consequently, prospects are not strengthening the season-average price, which is expected to be \$3.50 to \$3.70 a bushel, compared with \$3.53 last year.

In contrast, output of U.S. feed grains is now estimated down 45 percent, reflecting further crop deterioration in September. Despite higher foreign output, limited supplies during the first half of the marketing year may push U.S. corn exports up 1 percent. The season-average corn price is estimated at \$3.40 to \$3.80 a bushel, compared with \$2.70 last season. Because of high feed prices and reduced livestock prices, domestic use of corn is expected to drop 15 to 20 percent.

The U.S. soybean crop has a major impact on the world market. Last year's U.S. soybean production represented 65 percent of the world total, and our exports were 87 percent of global soybean trade. Consequently, the estimated 32-percent drop in this year's U.S. soybean output, as well as an expected lowering of stocks by nearly 70 percent, has been reflected in major price increases. The season-average price may range from \$8.50 to \$9.50 a bushel, far above last year's \$5.65. Nevertheless, world use of soybeans is projected down only 4 percent.

The high feed prices emerging from this season's small crops coincide with an already expected upturn in beef and pork production. Herd cutbacks, which have further boosted meat production and limited prices this fall, will continue through winter. Even with improved demand prospects from the steadily expanding economy, the large supplies will keep prices down through the winter.

High crop prices and government payments are maintaining 1983 farm income moderately above last year's \$22 billion. However, reduced inventories have pulled the net income forecast (after inventory adjustment) down to \$24 to \$26 billion, compared with the \$25 to \$29 billion projected before the drought. Prospects for 1983 remain more uncertain than usual this late in the year because the value of payment-in-kind (PIK) crops will not be counted until farmers take title to them. Farmers may elect to shift some receipts into next year's income calculation because of tax reasons.

Tighter crop supplies this fall have complicated decisions concerning the 1984 farm program. A return to bumper crops next year could restore surpluses. On the other hand, another poor year could pull down stocks to extremely low levels, especially for feed grains and oilseeds. Therefore, the Secretary has announced programs with moderate incentives to limit production and promote conservation.

These programs include an acreage reduction provision of 30 percent for wheat, 10 percent for feed grains, 25 percent for upland cotton, and 10 percent for ELS cotton. There are no for diversion payments for any crop, and no PIK for feed grains and cotton. The wheat program, however, includes a 10- to 20-percent PIK. Participants will be eligible for loan and target price protection, but the high acreage reduction requirement for wheat and cotton, strong feed grain prices, and high soybean prices (a competing crop for cotton) are expected to reduce participation from the 1983 level. [Linwood Hoffman and Lorna Aldrich (202) 447-2317]

LIVESTOCK HIGHLIGHTS

Cattle

Marketings of stocker-feeder cattle began to increase somewhat in mid-September. Producers had delayed marketings in August and early September in hopes of improved demand, which did not appear.

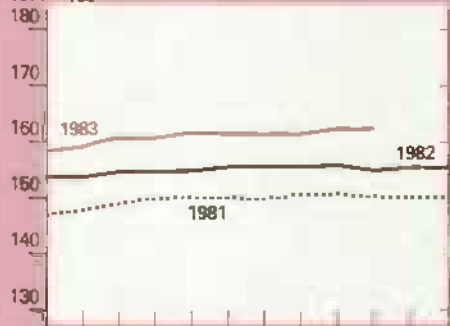
Forage conditions on October 1 were 10 points below the 10-year average for that date. Furthermore, uncertain but improved prospects for wheat pasture in Kansas and the High Plains of Oklahoma and Texas (important areas for winter grazing) have reduced demand for stocker cattle. In spite of expected higher prices later in 1984, many producers may not have adequate forage to carry their calves through this winter. Therefore, nonfed steer and heifer slaughter this fall and winter will likely rise above last year's large levels. Cow slaughter will also likely climb to near or above the larger levels of a year earlier.

Poor forage prospects and projections for even higher grain prices this fall and winter will continue to hold down prices for feeder cattle. Prices for yearling feeder steers this fall will likely average only in the mid-\$50's. Prices could rise to the low \$60's this winter, with the strongest gains occurring in late winter. However, weather

Prime indicators of the Agricultural Economy

Prices paid by farmers¹

1977=100



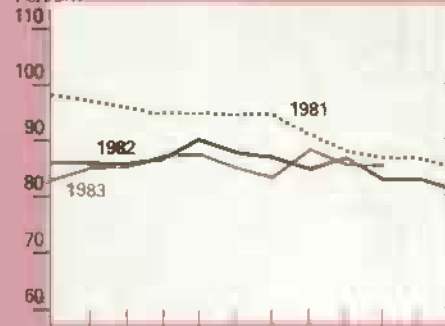
Prices received by farmers²

1977=100

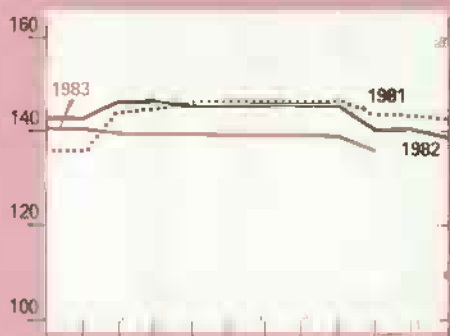


Ratio of prices received to prices paid

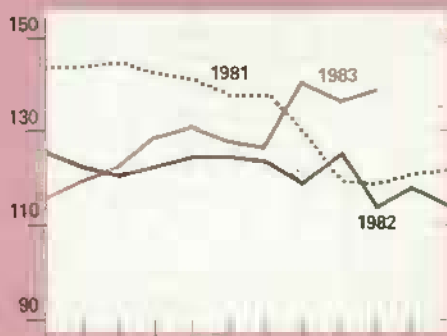
Percent



Fertilizer prices

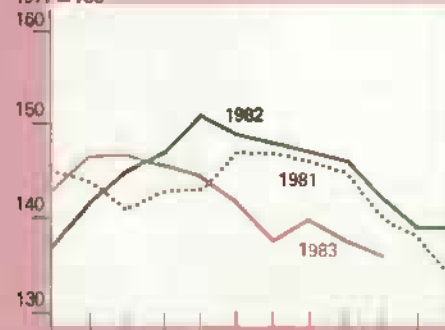


All crops



Livestock and products

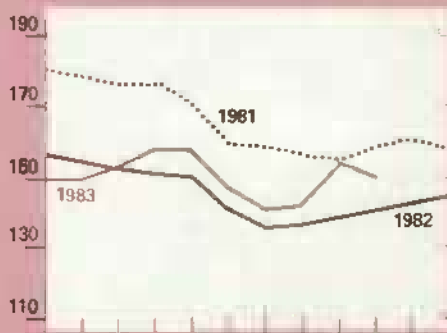
1977=100



Agricultural chemicals



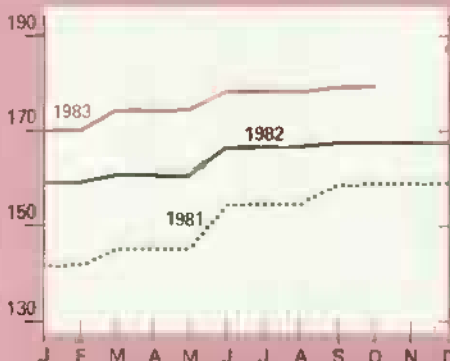
Food grains



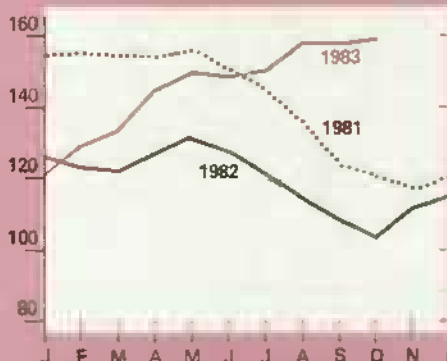
Meat animals



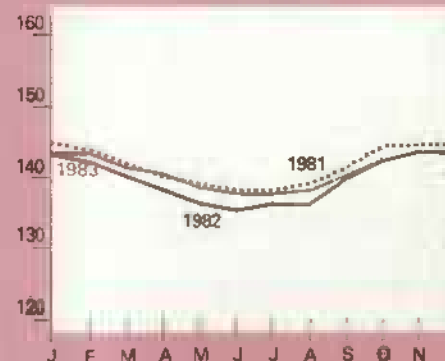
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977=100.

²For all farm products

still be an important factor determining prices. Prices next spring and in second-half 1984 could average in the upper \$60's, with the low \$70's possible at times next spring and summer.

The number of cattle on feed in the 13 major cattle feeding States on October 1 was 4 percent less than last year, but 3 percent above 1981. Placements of cattle on feed during the summer were 4 percent below a year ago. However, placements rose in late summer as feeder cattle marketings increased. Fed cattle marketings were 2 percent above a year ago, with marketings also rising sharply in late summer. Feedlot marketings this fall may remain near to slightly above last fall. Feedlots are relatively current, and the lower placements are indicative of reduced marketings in 1984.

The number of cattle on feed in areas where many farmers feed their animals to maturity was well below a year earlier. Inventories of cattle on feed as of October 1 for Iowa, Minnesota, and Illinois were 76, 77, and 93 percent of a year earlier, respectively. Conversely, the inventories of cattle on feed in Arizona and Texas were 17 and 14 percent above a year ago, respectively. Corn prices in Texas are below the central Illinois price, as has been the situation since midsummer. Inventories in California and Idaho were unchanged from a year ago.

Prices for fed steers at Omaha are expected to average \$58 to \$61 per cwt this fall, before rising to \$62 to \$66 during the winter. For the remainder of 1984, prices could increase to \$66 to \$69, as total meat supplies decline from the 1983 record.

Utility cow prices should average \$36 to \$39 this fall and winter. Dairy legislation currently being considered could force more dairy cows on to the market in 1984, pushing prices near the lower end of the range. [Ronald A. Gustafson (202) 447-8636]

Hogs

Lower hog prices and sharply higher feed costs have pulled returns below cash costs for farrow-to-finish operators. October slaughter was substantially larger than a year earlier, pushing hog prices below \$40 per cwt late in the month. October prices averaged about \$41 per cwt, compared with \$57 a year earlier. Corn prices in central Illinois during mid-October were up about 75 percent from a year earlier, and soybean meal prices increased about 50 percent.

Based on the September 1 inventory of market hogs weighing 60 to 179 pounds, slaughter this fall is projected to be 15 percent higher than a year earlier. Commercial pork production is estimated at about 4,125 million pounds, up 13 percent from a year earlier, as producers feed hogs to lighter weights because of higher feed costs.

Prices should rise as production declines seasonally. In addition, the improving economy will lend support to hog prices this fall. For the fourth quarter, hog prices are expected to average \$40 to \$43 per cwt at the seven major markets, compared with \$55 a year ago.

Slaughter in the first quarter of 1984 is projected at nearly 22 million head, 7 to 9 percent above a year earlier. However, the inventory of market hogs under 60 pounds on September 1, which was up 9 percent, suggests a slightly higher slaughter number. The lower slaughter number was projected because of last year's experience; mild weather last fall and winter increased weight gains and accelerated marketings.

Hog slaughter in the second quarter of 1984 is projected at 21.6 to 22 million head, up about 2 percent from a year earlier. Certain factors could alter this projection. Slaughter in the spring is drawn largely from the September-November pig crop. If producers follow their September 1 intentions and the number of pigs per litter is about the same as last year, the pig crop could be up 4 percent. This size crop would suggest a slightly larger

slaughter. However, if spring plantings indicate a large 1984 corn crop and consequently lower feed prices, producers may begin retaining gilts, which will lower slaughter in the second quarter.

Because of high feed costs, dressed weights in second-quarter 1984 are projected to average 1 to 3 pounds lighter than 1983's 174 pounds. So, commercial production is projected to be about 3,750 million pounds during that quarter, up 1 percent from a year earlier.

Prices in first-quarter 1984 are expected to average \$42 to \$46 per cwt at the seven major markets. Prices will likely average \$45 to \$49 per cwt in the second quarter as production slows. The economy is expected to continue to grow, but at a moderate rate, lending support to prices. Competition from beef and broilers should not pose a major problem. [Leland W. Southard (202) 447-8636]

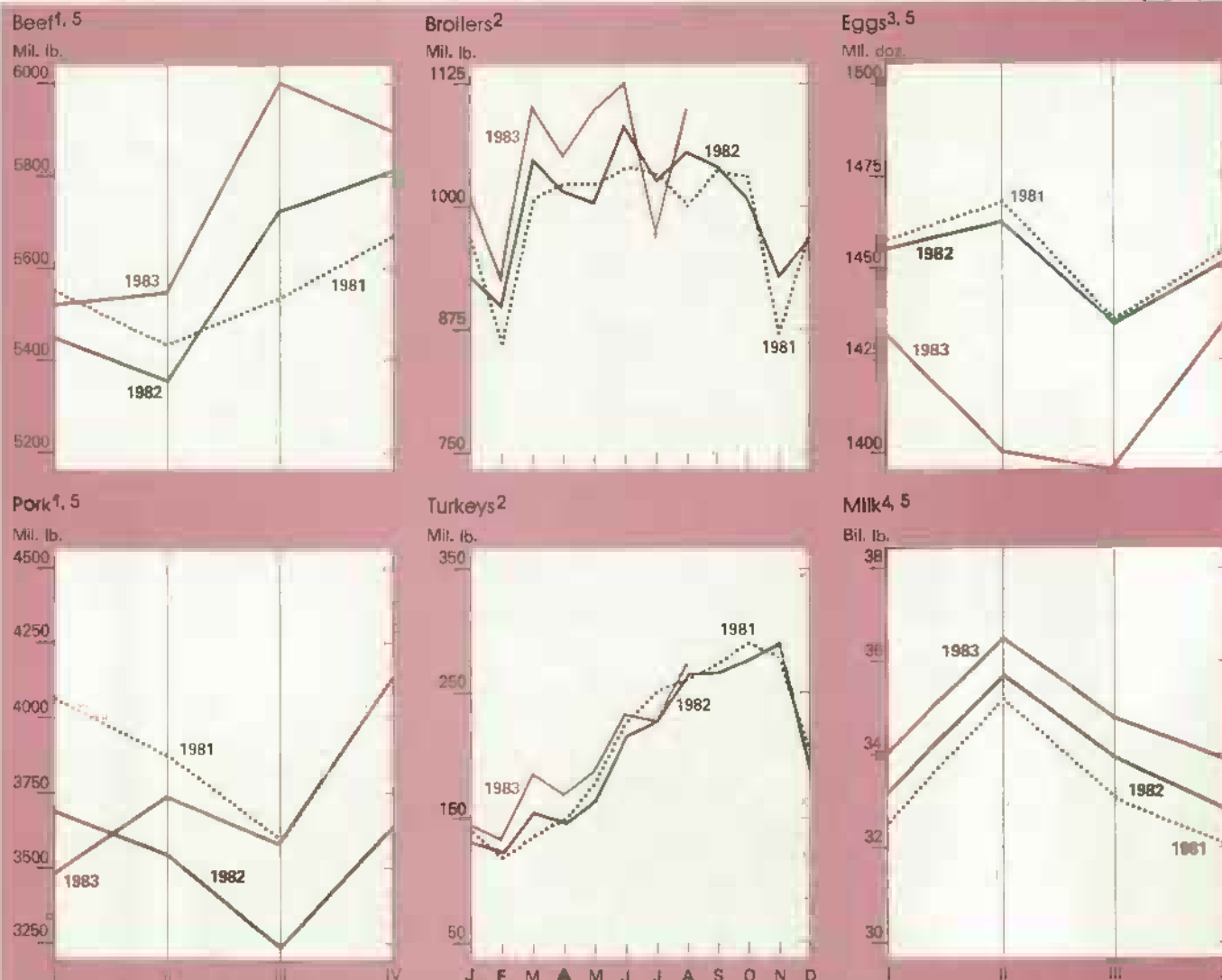
Broilers

With prices for feed projected sharply higher, economic prospects are dim for broiler producers in the first half of 1984. Furthermore, supplies of red meats are expected to be plentiful, so broiler prices probably won't rise as much as the increase in costs.

In spite of higher feed prices, broiler output in fourth-quarter 1983 is forecast the same to 2 percent larger than the 2,911 million pounds produced last year. For first-half 1984, output is expected to be about the same as the 6,336 million pounds produced a year earlier.

For the third quarter of 1983, the wholesale price of broilers in 12 cities averaged 54 cents a pound, up from 44 cents in nine cities last year. A decline in production due to the hot summer and low returns contributed to the increase in prices.

Supplies Update: Livestock and Products



¹ Commercial production. ² Federally inspected slaughter, certified. ³ Farm production; marketing year beginning Dec. 1. ⁴ Total production. ⁵ Forecast for latest quarter.

Despite a likely 6-percent rise in red meat output, and a slight rise in broiler production, broiler prices may average 44 to 48 cents a pound during the fourth quarter, up from 42 cents last year, because of a stronger general economy. During the first half of 1984, prices may average 47 to 51 cents, up from 45 cents this year. [Allen J. Baker (202) 447-8636]

Turkeys

Prospects for turkey producers in the first half of 1984 appear unfavorable. Producers will likely continue in a cost-price squeeze, because feed prices will still be high and turkey prices will probably be held down by large supplies of competing meats.

The output of turkey meat from federally inspected plants was about 755 million pounds during the third quarter, down 1 percent from last year. Since the number of poults placed was above last year's hatch in May and June, but below in July and August, output in the fourth quarter is expected to equal last year's 759 million pounds. With higher feed prices and plentiful supplies of other meats, turkey producers will likely slow production in the first half of 1984. Thus, output may be down 6 percent from the 1,043 million pounds of a year earlier.

Stocks of frozen turkeys in commercial warehouses have been increasing seasonally, but are not as large as in previous years. As a result, the total supply of turkeys for the fourth quarter is expected to drop 1 percent from last year's 1,215 million pounds. Knowing that large supplies of other meats will be available through mid-1984, processors are not expected to carry more than a working inventory into the new year, and stocks may end up 20 million pounds below the 204 million at the beginning of 1983.

In third-quarter 1983, the price of 8- to 16-pound young hen turkeys in New York averaged 60 cents a pound, down

from 65 cents last year. Prices usually increase seasonally in the fourth quarter and may average 62 to 66 cents, near last year's 64 cents. During the first half of 1984, prices may average 57 to 61 cents, up from 56 cents in 1983. [Allen J. Baker (202) 447-8636]

Eggs

Egg producers saw some profits during August and September, and will likely continue to see favorable results during the fourth quarter. However, first-half 1984 appears less optimistic, as prices slip seasonally and costs continue to stay high.

For the fourth quarter, egg production is expected to be down 2 to 4 percent from last year's 1,479 million dozen. Replacement pullets entering the laying flock during that quarter will be down 13 percent from 1982, but more hens are being force molted and kept in production longer. On September 1, 23 percent of the hens had been force molted, up from 20.5 percent last year.

During the first half of 1984, egg production may be 1 to 3 percent below the 2,832 million dozen of a year earlier. Replacement pullets will likely be down because the hatch so far this fall has been below a year earlier. With fewer replacements, producers will likely continue force molting. However, high feed costs may force producers to sell hens when the birds' productivity declines, lowering egg production.

Prices for Grade A large eggs delivered to stores in New York during the third quarter averaged 74 cents a dozen, up from 66 cents last year. Egg prices usually strengthen seasonally around Labor Day. This year, prices have remained strong longer than usual, reflecting the decline in supplies. As a result, prices in the fourth quarter are expected to average 79 to 81 cents, up from 68 cents last year. With smaller egg supplies and an abundance of other high-protein foods, egg prices may average 70 to 73 cents during first-half 1984, up from 67 cents a year earlier. [Allen J. Baker (202) 447-8636]

Dairy

Milk production during July-September was up 2.5 percent from a year earlier, as September marked the 53rd consecutive month of increase from a year earlier. The continued gains were due to more cows and greater output per cow.

If an expected decline in cow numbers occurs, gains in total milk production will likely slow late this year. Production for the year will probably be up about 2 percent from 1982's record 135.8 billion pounds. In 1984, gains in output per cow will nearly balance a decline in cow numbers, so production is forecast down only slightly.

During first-half-1983, commercial disappearance of all milk and dairy products, on a milk-equivalent, fat-solids basis, was down almost 2 percent from a year earlier. Sales are expected to equal year-earlier levels during the second half, leaving yearly disappearance down about 1 percent from 1982. The weak sales may be partly due to large USDA donations of dairy products. Sales in 1984 are expected to be unchanged from 1983 or up as much as 2 percent.

With milk production higher and commercial disappearance lower than last year, 1983 purchases by the Commodity Credit Corporation are expected to total between 16 and 18 billion pounds (milk equivalent), compared with 1982's 14.3 billion. Purchases during January-September were 15.3 billion pounds, up 17.2 percent from a year earlier. For 1984, purchases are forecast to be 1 to 3 billion pounds lower because of slightly less production and possibly higher disappearance. (See Agricultural Policy section for details about pending legislation.)

[Clifford M. Carman (202) 447-8636]

CROP HIGHLIGHTS

Wheat

Winter wheat producers have nearly finished planting their 1984 crop. The weather and other conditions favored germination, except in parts of the Central and Southern Plains, where growers delayed seeding as they waited for improved soil moisture. October rains brought the needed moisture, so now all the plants need are sound root systems before going into winter dormancy.

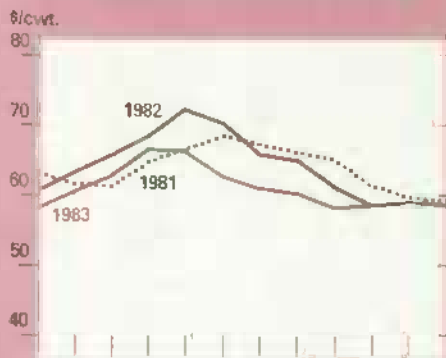
In late December, USDA will indicate how much area was planted in response to the 1984 acreage reduction program. (See Agricultural Policy section for details about the program.) The increased target price of \$4.45 a bushel encourages program participation, because expected wheat prices probably won't reach that level, suggesting the likelihood of a large deficiency payment rate. But the reduced loan rate of \$3.30 a bushel and the payment-in-kind of 75 percent of the base yield, both below last year, could discourage participation. The required acreage reduction of 30 percent, double last year's level, and the binding contract at signup time may also reduce compliance. Overall, 1984 compliance will likely be lower than 1983's estimated 75 percent of the base acreage.

A survey of wheat stocks on October 1 revealed that wheat feed use was unusually high during the first quarter, reflecting lower wheat prices relative to feed grains and the drought's effect on roughages. For 1983/84, feed use is estimated at 350 million bushels, the highest since World War II. However, carryover stocks will remain large at nearly 1.5 billion bushels and will keep the season's farm price between \$3.50 and \$3.70 a bushel.

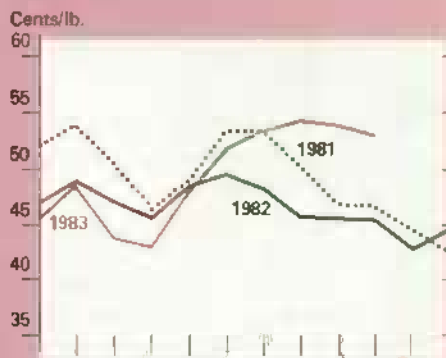
Foreign wheat production in 1983/84 is forecast at a record 419 million tons. Yield forecasts have been raised in Eastern Europe, India, Argentina, and Australia.

Commodity Market Prices: Monthly Update

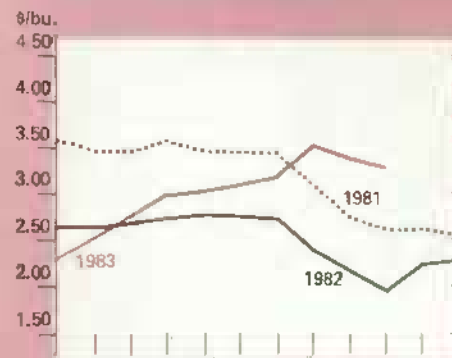
Choice steers¹



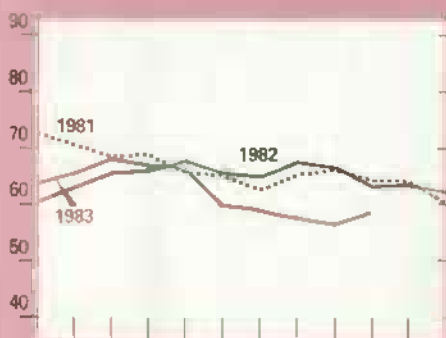
Broilers⁴



Corn⁶



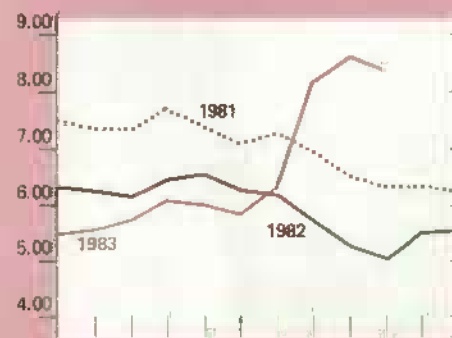
Choice feeder cattle²



Eggs⁵



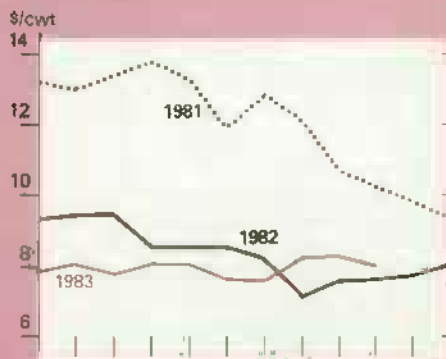
Soybeans⁷



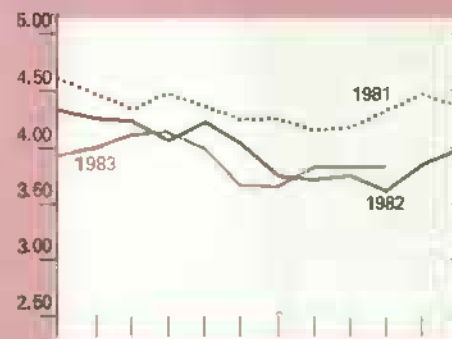
Barrows and gilts³



Rice (rough)



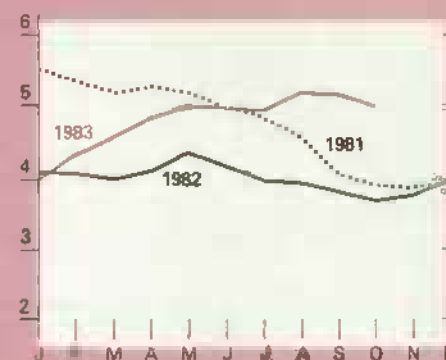
Wheat⁸



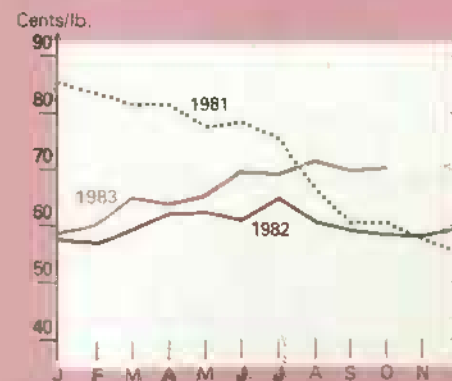
All milk



Sorghum grain



Cotton⁹



Prices for most recent month are mid-month prices.
¹Omaha. ²600-700 lbs., Kansas City. ³7 markets.

⁴Wholesale, New York. ⁵Grade A Large, New York.

⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.
⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-16."

World wheat trade will likely about equal last year's tally. Foreign exports are projected about 4 million tons above last year, but with recent improvement in crops in the Southern Hemisphere this figure could be higher. U.S. exports are forecast at 38.1 million tons, down 2 million from last year and 11 million from the 1981/82 record. Abundant world supplies, slow growth in consumption, and aggressive competition by the major exporters are responsible for the export drop. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

Rice

U.S. rice production is estimated at 103 million cwt, 33 percent below 1982. Acreage cutbacks account for most of the drop, but average national yields, forecast at 4,610 pounds an acre, are down 132 pounds from last year. Ending stocks in 1983/84 are now forecast at 33.7 million cwt, 53 percent below last season's burdensome level. Arkansas was the only State where average yields improved even marginally from last year. All other States reported lower yields. Hurricane Alicia further damaged the Texas crop, which is off by nearly 400 pounds an acre from last year, by preventing a second cutting on some acreage.

With a recovery expected in domestic use this season and exports about unchanged, the season-average price for rough rice is still forecast between \$8.50 and \$10 per cwt, compared with last season's \$8.18. Average prices in August and September were just under this range.

Total foreign output will likely reach a record 283 million tons (milled basis), up 2.5 percent from last year. Larger area and better yields are responsible for the increase. Production may be up this year in several exporting countries, such as India, Thailand, Japan, and Australia, as well as in some importing countries. Declines are expected in Indonesia and China, but the latter is still forecast to have its second best output.

This year, consumption should roughly equal production, in contrast to recent years when world stocks were pulled down as consumption exceeded output. Even so, world ending stocks in 1983/84 will probably be the lowest in 9 years.

World trade may fall slightly in calendar 1984—to 12 million tons, about 1982's level and below the previous 2 years. The exports of the two major U.S. competitors, Thailand and Pakistan, are expected to remain high. U.S. shipments may continue depressed. However, Burma, China, Taiwan, and Australia will likely either boost or maintain their current exports. Among other traditional exporters, only India and Japan may export less than in recent years. [Barbara Stucker (202) 447-8444 and Eileen Manfredi (202) 447-8912]

Feed Grains

The feed grain supply for 1983/84 (October-September) tightened further as even smaller corn yields and harvested acreage became apparent and the estimate of 1982/83 carryover stocks was revised downward. The corn crop is now estimated at slightly under 4.3 billion bushels, the smallest since 1970. The October 1 survey reported corn stocks of 3.14 billion bushels, sharply below the previous estimate of 3.43 billion.

Feed use of corn is forecast about 18 percent below last year's unusually high 4.8 billion bushels. The limited corn supplies and resulting high prices will stimulate some livestock reductions and promote the use of alternative feeds, such as wheat. Total corn use during 1983/84 is expected to reduce next year's carryover stocks to 625 million bushels—equivalent to 9 percent of expected use, the lowest since 1975/76 and a signal for a strong market.

By November 1, the corn harvest in 17 major producing States was 82 percent complete, compared with 52 percent last year. The rapid progress put prices under some downward pressure during October. However, as harvest ends, corn prices are expected to strengthen and will likely bring some

improvement to prices of other feed grains. The farm price of corn is expected to average \$3.40 to \$3.80 a bushel this season, well above the record \$3.11 set in 1980/81.

World coarse grain production is forecast down almost 13 percent from 1982/83. Most of the decrease is in the United States, but other areas experiencing production losses include Canada and Europe. In the Soviet Union, however, coarse grain production is forecast to increase more than 30 percent and may approach a normal level after 4 years of shortfalls.

World coarse grain trade, forecast at 90.5 million tons, is only 1.2 million higher than the low level of 1982/83. World coarse grain trade from 1979/80 through 1981/82 averaged over 101 million tons. This decline in world trade has not been shared equally by the major exporters. U.S. exports, forecast at 55.6 million tons, are about 2 million higher than in 1982/83, while coarse grain exports from U.S. competitors may fall 2.4 million tons—led by declines in Argentina, South Africa, and Western Europe.

World consumption of coarse grains, forecast at 757.5 million tons, is up almost 10 million from 1982/83. Nonfeed use may increase more than 16 million tons. With production down in 1983/84, world coarse grain stocks will likely fall more than 76 million tons, about 52 percent. U.S. stocks could drop about 71 million tons, about 72 percent. [Larry Van Meir (202) 447-8776 and Jim Cole (202) 447-8867]

Oilseeds

The U.S. soybean production estimate for 1983 was lowered again in October to 1.52 billion bushels, the smallest crop since 1976. Because of the smaller crop and lower-than-expected beginning stocks, supplies for this season will be unusually tight. Nevertheless, the 1983/84 soybean crush is still forecast at 975 million bushels; expected strong domestic demand will limit the drop in crush to 10 to 15 percent below

1982/83. However, exports are placed at 720 million bushels, off 20 percent from a year ago.

For the season, soybean prices are expected to average about \$9 a bushel. Ending stocks are projected to fall to 120 million bushels, from 387 million in 1982/83. The projected carryover implies a stocks-to-use ratio of about 7 percent, the lowest since 1972/73.

The meal market may be tight through the second quarter of 1983/84. A decline in livestock production later in the season could result in lower feed demand and falling prices. Nevertheless, prices for soybean meal are expected to average \$230 to \$250 a ton, compared with \$187 last year. This price boost will also cut meal exports.

Demand for soybean oil will respond less to high prices than will demand for meal, and economic recovery will encourage oil use. On balance, domestic oil use may fall only about 1 percent from last season. Consequently, prices are expected to remain strong through the season, averaging about 28 to 34 cents a pound, well above last season's 20.6 cents. However, larger supplies of palm oil, corn oil, and animal fats will be used as substitutes.

Substantially higher prices will cut U.S. soybean oil exports by more than one-fourth from 1982/83's 2,025 million tons. The U.S. share of world soybean oil exports may decline to 20 percent, compared with 25 percent last year and 34 percent in 1979/80.

Major changes occurred in the sunflowerseed outlook during October. The estimate for 1982/83 ending stocks was lowered from 750,000 metric tons in September to 350,000, and the 1983 crop was sharply lower because of a drop in yields—from 12 cwt an acre to 10.3. The crush, exports, and ending stocks for 1983/84 are expected to absorb the change in supply, with ending stocks forecast at a very low 115,000 tons. Prices will likely average \$340 a ton this season, up from \$195 in 1982/83.

Cottonseed production is placed at 3.04 million short tons, compared with 4.74

million last year. Reflecting tight supplies of cottonseed and most other oilseeds, prices are expected to average \$160 a ton, more than double 1982/83's \$78. (For details on the world oilseed outlook, see World Agriculture and Trade section.) [Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855]

Cotton

U.S. mill use reached a seasonally adjusted annual rate of about 6.1 million bales in August, the highest since July 1981. In September, the rate backed off slightly to a still strong 5.95 million bales. However, declining clothing sales and rising retail inventories during the summer will limit growth in mill use. Expected increases in the textile trade deficit during January-July 1984 will also slow growth in domestic mill use. On balance, mill use continues to be forecast at 6 million bales for 1983/84, despite the early-season strength.

Like mill use, exports have been improving since the early part of 1983. In the first 12 weeks of the marketing year, combined sales and shipments of U.S. cotton totaled over 4 million bales, 30 percent above a year earlier. Nevertheless, the United States is expected to export 5.3 million bales this season, only slightly above 1982/83. Production problems in Latin America and the Soviet Union have temporarily reduced competing supplies, allowing U.S. exports to run ahead of the normal seasonal pattern. However, as foreign harvests proceed this fall and winter, competition will intensify.

Markets have adjusted to the October crop forecast of 7.5 million bales (down 300,000 from September), as well as the early October floods in Arizona and hail in Texas. Spot prices for SLM 1-1/16 were about 70 cents a pound in late September, but rose to over 74 cents by the start of November. The December contract started near 76 cents and ended near 82. The March, May, and July contracts are not offering sufficient premiums to cover carrying costs, indicating that the markets

expect larger supplies in 1984 and weaker demand in the last half of 1983/84.

World cotton production in 1983/84 will likely be only 1 percent below a year earlier, despite a 37-percent decline in the U.S. crop. With world beginning stocks estimated at 28.1 million bales, the total supply is forecast at 94.7 million bales, up from 94.3 million in 1981/82, a year of record cotton production.

Record global mill use, projected 6 percent higher than in 1981/82, will help support prices. However, 1983/84 ending stocks are forecast at 24.8 million bales, implying a 35-percent stocks-to-use ratio, an adequate supply of over 4 months' use. [Terry Townsend (202) 447-8444 and Edward W. Allen (202) 382-9820]

Tobacco

Drought and reduced acreage have lowered the 1983 U.S. tobacco output by 30 percent from last year. Based on conditions around October 1, production is placed at 1.38 billion pounds, with the crop quality reduced as well.

The supply for 1983/84, however, may drop only about 4 percent because estimated carryover stocks are 3.82 billion pounds, up about 7 percent from last year. The season's domestic supply is forecast at 5.27 billion pounds, with most types showing a decline.

Prospects for world tobacco use indicate negligible increases in cigarette and unmanufactured tobacco sales, and use of U.S. tobacco may fall from last year's 1.63 billion pounds. U.S. exports are being dampened by the smaller crop and reduced quality, and further discouraged by the strong dollar, larger world supplies, and already high prices. For the year ending June 30, 1984, exports may be below last year's 526 million pounds (635 million, farm-sales weight).

U.S. cigarette output this year should decline from the 694 billion pieces produced in 1982. Increased excise taxes and higher wholesale prices may cause cigarette consumption to fall about 3 percent in 1983, and could lower the smoking rate per person (18 years and older) from 1982's 3,746 cigarettes.

U.S. flue-cured sales began on July 27. By October 11, growers had marketed about 95 percent of their crop, with 16 percent placed under loan. Prices through mid-October averaged \$1.79 a pound, about 1 cent more than a year earlier. With sharply lower production, cash receipts will decline from last year, and net receipts will fall even more because of much higher production costs per pound. [Verner N. Grise (202) 447-8776]

Peanuts

Despite increased planted acreage, peanut production is down 15 percent from last year. The 1983/84 estimate is placed at 2,918 million pounds, with yields in the Southeast down 20 percent and in the Virginia-North Carolina region down 33 percent. Beginning stocks of 864 million pounds will lessen the impact, with supplies dropping only 10 percent from a year ago.

This year's drought didn't damage peanuts as severely as the 1980 drought, when yields averaged only 1,645 pounds an acre, and 19 percent of production was crushed. This year's yield is estimated at 2,194 pounds an acre, with crushings expected to be 12 percent of production.

Prices for both quota and additional peanuts are likely to be well above support prices. The season-average grower price for all peanuts is forecast at \$560 a ton, slightly above the quota loan rate of \$550. [Jorge Hazera (202) 447-8444]

Fruit

As of October 1, the 1983/84 citrus crop (excluding California grapefruit grown outside the Desert Valley) was forecast at 14 million tons, almost 5 percent more than last season and 17 percent above 1981/82. Larger crops are likely for grapefruit, lemons, oranges, and tangerines, but smaller outturns are expected for limes, tangelos, and Temples.

The output of all Florida oranges is projected at 168 million boxes, 20 percent more than last season. On the other hand, the California orange crop—placed at 46 million boxes—will be 37 percent less than in 1982/83. Prospects are also down in Texas and Arizona—7 and 16 percent, respectively.

Even with a relatively large crop, prices of fresh oranges will likely strengthen from current lows because of smaller supplies of California navels. Current prospects indicate that prices for fresh oranges this winter will average near last year's levels.

With a larger crop and a relatively high juice yield, this year's pack of frozen concentrated orange juice (FCOJ) is expected to exceed last season's. The first forecast of the 1983/84 juice yield is 1.43 gallons a box at 42 degree brix equivalent, compared with 1.48 for 1982/83. Despite smaller beginning stocks in prospect, the total supply of FCOJ will be more than last season's if imports remain large. However, demand will likely rise as the economy continues to expand. Thus, FCOJ prices may remain steady despite larger supplies.

Prospects for grapefruit production (again excluding California fruit outside the Desert Valley) point to 63.9 million boxes, 11 percent more than last season, but 6 percent below 1981/82. Larger crops are indicated for all areas except Arizona. With prospects for good demand, prices are not expected to decline appreciably.

The lemon crop in Arizona and California is forecast at 28 million boxes, 12 percent more than in 1982/83. Despite the larger crop, total shipments through October 22 were moderately

behind last season's pace, reflecting the reduced deliveries to processors. F.o.b. prices for fresh lemons have so far averaged moderately higher than a year earlier. However, prices are expected to fall this winter when supplies increase further. [Ben Huang (202) 447-7290]

Vegetables

The 1983 fall potato crop is forecast at 293 million cwt, 5 percent less than a year ago. Low prices for the 1982 crop and less contracting by processors lowered acreage, while this year's expected average yield—278 cwt an acre—will be 5 cwt less than last year's.

Grower prices for the 1983 crop will average between \$5.25 and \$5.75 per cwt, compared with \$4.45 and \$5.41 for 1982 and 1981, respectively. In addition to the smaller supply, stronger demand will also support prices. Consumption of fresh and processed potatoes through the first 9 months of the year has apparently risen from 1982. With burgeoning restaurant sales and reduced contracted tonnage, processors have purchased potatoes on the open market, bidding up prices. In addition, the decline in 1983 world production could mean larger exports, although traditionally the United States has not been a major exporter.

Retail prices of fresh and processed potatoes will likely rise from a year earlier. Through mid-1984, prices for fresh potatoes are forecast to average 25 percent more than the previous year's relatively low levels. Although prices for frozen potato products have been steady since mid-1982, the increased cost of raw potatoes and reduced stocks portend price gains in the coming months. Higher cooking oil prices will also add pressure. On October 1, holdings of frozen potato products were 4 percent above a year ago, compared with 7 and 8 percent on April 1 and July 1, respectively. [Michael Stellmacher (202) 447-7290]

Sugar

World sugar production in 1983/84 is estimated at about 95 million metric tons, raw value, 6 percent below the revised 1982/83 output of 101 million tons. Sugar use is forecast at about 94 million tons, up from the revised estimate of 92 million in 1982/83. With record beginning stocks of over 45 million tons, the world price of sugar could average 9 to 11 cents a pound in calendar 1984, compared with an estimated 9 cents in 1983, but still very low. Prices averaged 9.7 cents a pound in October, up marginally from 9.5 cents in September.

U.S. raw sugar prices (c.i.f., duty/fee-paid, New York) softened to 21.9 cents a pound in October, from 22.2 cents in September and 22.6 cents in August. Prices in fiscal 1983 averaged 21.8 cents a pound, 3 cents above fiscal 1982 and about 5 percent higher than last year's market stabilization price. [Robert Barry (202) 447-7290]

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the October *Agricultural Outlook* comes off press.

November

- 29 Commercial Fertilizers (Consumption)
- 30 Agricultural Prices

December

- 2 Egg Products
- Poultry Slaughter
- Dairy Products
- 12 Crop Production
- 13 Milk Production
- 14 Cattle on Feed
- Potato Stocks
- 20 Catfish
- 21 Eggs, Chickens, & Turkeys
- Cold Storage
- 22 Small Grains
- Hogs & Pigs
- Livestock Slaughter
- 27 Vegetables (prelim.)
- 30 Agricultural Prices
- Egg Products

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250. (202) 447-2130.



Farm Income Update

FARM INCOME PROSPECTS FOR 1983

Farm income prospects during 1983 remain stronger than a year earlier. Although the forecast for net farm income, including inventory adjustment, has fallen to \$24 to \$26 billion, from the \$25 to \$29 billion set this summer, all the drop is due to declining inventories. Because this summer's drought cut output sharply, the value of crop inventories is now expected to fall \$6 to \$8 billion; stocks at the end of 1983 (excluding those under government loans) will likely drop below those of a year earlier. The value of livestock inventories is expected to remain about equal to 1982, as higher hog numbers offset lower cattle and sheep herds.

Fewer planted acres and drought-reduced yields have left crop output down 27 percent from last year's record. However, the shortfall will be partially offset by payment-in-kind (PIK) commodities coming onto the market. If PIK crops are considered as farm output this year, the production decline would be about 19 percent, compared with an 11-percent drop after the 1980 drought.

Net cash income, including loans by the Commodity Credit Corporation (CCC), is forecast between \$42 and \$44 billion, surpassing the 1980 high of \$38.1 billion. In 1972 dollars, net cash income may range from \$19 to \$20 billion, also the highest since 1980's \$21.3 billion. Total cash income is expected to rise to about \$153 to \$155 billion because of the Government's increased cash and in-kind payments. About \$4 billion of the gain in net cash income are expected to come from a 3-percent decline in cash expenses. With the large surge in net cash income, farmers will likely pay off a more-than-normal share of farm debt, increase 1984 applications of some inputs, and consider replacing aging farm machinery and equipment.

Cash Receipts To Decrease

Cash receipts from crops and livestock are forecast to decline 1 to 2 percent from 1982's \$144.6 billion. Livestock receipts will likely remain near last year's \$70.2 billion, as increased marketings offset a 2- to 4-percent decline in prices. But cash receipts for red meat animals could fall about 2 percent this year. Receipts for cattle and hogs may decline as lower farm prices more than offset higher marketings. Poultry and egg receipts, however, are expected to rise about 4 percent because of increased broiler production and prices.

Cash receipts from dairy farming are projected to rise about 2 percent because of increased marketings. However, this forecast is not adjusted for the two 50-cent-per-cwt deductions, which are included as an expense item in farm income accounts. The deductions are expected to add about \$700 million to 1983 production expenses of dairy farmers.

This year's cash receipts from crops are forecast to fall 2 to 4 percent from last year's \$74.4 billion. Receipts from food grains are expected to drop 1 to 3 percent; rice receipts will decline sharply, while wheat receipts should rise slightly. Since farmer participation in the government wheat program was substantial, and since wheat prices could average below the \$3.65 loan

Farm Income and Cash Flow Statement

| Item | 1980 | 1981 | 1982 | 1983F |
|--------------------------------------------------------|-------|-------|--------------------|-----------|
| | | | \$ Bil. | |
| Farm Income sources | | | | |
| 1. Cash receipts | 140.5 | 142.3 | 144.6 | 142 - 144 |
| Crops ¹ | 72.7 | 73.1 | 74.4 | 69 - 73 |
| Livestock | 67.8 | 69.2 | 70.2 | 68 - 72 |
| Cash government payments | 1.3 | 1.9 | 3.5 | 4 - 6 |
| Value of PIK commodities | 0.0 | 0.0 | 0.0 | 3 - 5 |
| 2. Direct government payments | 1.3 | 1.9 | 3.5 | 8 - 10 |
| 3. Other cash income ² | 1.6 | 2.0 | 2.1 | 1.5 - 2.5 |
| 4. Total cash income (1+2+3) ³ | 143.4 | 146.2 | 150.1 | 153 - 155 |
| 5. Nonmoney income ⁴ | 12.1 | 13.3 | 13.9 | 13 - 15 |
| 6. Realized gross income (4+5) | 155.5 | 159.4 | 164.0 ¹ | 171 - 175 |
| 7. Value of inventory change | -5.3 | 7.6 | -1.9 | \$6 - 8 |
| 8. Total gross income (6+7) | 150.1 | 167.1 | 162.2 | 159 - 163 |
| Production expenses | | | | |
| 9. Cash expenses ⁵ | 105.3 | 111.5 | 113.8 | 109 - 111 |
| 10. Total expenses | 128.6 | 137.0 | 140.1 | 135 - 137 |
| Income statement | | | | |
| Net cash income ^{1,6} | | | | |
| 11. Nominal (4-9) | 38.1 | 34.7 | 36.3 | 42 - 44 |
| Deflated (1972\$) ⁷ | 21.3 | 17.7 | 17.5 ⁸ | 19 - 20 |
| Net farm income: ¹ | | | | |
| 12. Nominal total net (8-10) | 21.5 | 30.1 | 22.1 | 24 - 26 |
| Total net (1972\$) ⁷ | 12.0 | 15.4 | 10.7 | 11 - 12 |
| Total net (1967\$) ⁹ | 8.7 | 11.0 | 7.6 | 7 - 9 |
| 13. Off-farm income | 37.7 | 39.9 | 39.4 | 40 - 42 |
| Other sources and uses of funds | | | | |
| 14. Change in loans outstanding ⁹ | 15.2 | 15.5 | 6.8 | 2 - 6 |
| Real estate | 9.4 | 9.3 | 3.7 | 2 - 6 |
| Nonreal estate ¹ | 5.96 | 6.2 | 3.1 | -1 - -2 |
| 15. Rental income | 5.6 | 5.7 | 5.0 | 4 - 6 |
| 16. Gross cash flow (11+14+15) | 58.9 | 54.4 | 48.0 | 52 - 54 |
| 17. Capital expenditures ⁸ | 18.0 | 16.8 | 13.9 | 13 - 15 |
| 18. Net cash flow ^{1,6} (16-17) | 40.9 | 39.0 | 34.1 | 38 - 40 |

F = Forecast. ¹ Includes net CCC loans. ² Income from custom work, machine hire, and farm recreational activities. ³ Numbers in parentheses indicate the combination of items required to calculate a given item. ⁴ Value of home consumption of farm products and imputed rental value of farm dwellings. ⁵ Excludes depreciation, perquisites to hired labor. ⁶ Excludes expenses associated with farm dwellings. ⁷ Deflated by the GNP implicit price deflator. ⁸ Deflated by the CPI-U. ⁹ Excludes CCC loans.

rate in the latter part of calendar 1983, the volume of new CCC loans could be large and consequently increase wheat receipts.

Cash receipts for feed grains and hay could fall slightly this year because of a lower volume that will offset sharply higher prices. Oil crop receipts will likely remain near a year earlier, as

higher soybean and peanut prices offset reduced marketings. For cotton and tobacco, receipts are expected to fall sharply as lower marketings more than outweigh increased prices.

Despite increased volume, receipts from fruits and nuts are forecast to drop a tenth this year because of sharply lower prices. Meanwhile, vegetable receipts could rise 1 to 3 percent from 1982's \$8.1 billion, as acreage- and drought-reduced volume is sold at higher prices.

The PIK program lends more uncertainty than usual to the forecasts for crop receipts, inventory change, and government payments. This uncertainty could affect the outlook for net farm income, because PIK crops that farmers don't take entitlement to during calendar 1983 are not counted in receipts, government payments, or farm inventory. Thus, the larger the

percentage of PIK commodities remaining with the CCC at the close of the year, the smaller 1983 farm income becomes. However, this situation could considerably enhance farm income prospects for 1984.

Rare Occurrence:

Production Expenses To Decline

Having declined only twice since 1940, farm production expenses are forecast to total about \$136 billion in 1983—compared with \$140 billion in 1982. Acreage reduction is the major force behind this projected 3-percent decrease. The smaller planted acreage has affected nearly all expenses associated with crop production; it has been especially important in determining outlays for fertilizer, pesticides, fuels, seed, repairs, and machine hire. Smaller changes in input prices, especially for manufactured inputs (fuels, fertilizer, and chemicals), and an easing of average interest rates on outstanding debt have also contributed to the drop in expenses.

Expenses for farm-origin inputs, which are associated mostly with livestock production, are expected to rise 1 percent to about \$32 billion—largely because of higher feed prices. Feed prices will likely average about 8 percent above 1982. Use of manufactured feeds, which account for over 60 percent of the feed expense category, rose about 2 percent during the first half of the year. Overall, feed use is expected to rise about 1 percent in 1983, mostly because of increased hog inventories. Outlays for feeder and replacement livestock will likely fall nearly a tenth, as prices for feeder cattle and pigs drop from a year earlier and purchases of feeder and replacement cattle decline.

Interest expenses in 1983 are forecast to remain about the same as 1982's \$21.8 billion. While interest on real estate debt is expected to rise, interest for nonreal estate debt could fall 5 to 7 percent.

Interest rates charged by farm lenders for short-term credit are forecast to decline measurably from 1982 averages. Although total nonreal estate debt on January 1, 1984, is forecast to fall because of declining CCC debt, average nonreal estate debt, excluding CCC, is still expected to increase somewhat. Thus, all the expected decline in expenses for nonreal estate interest will result from lower average interest rates. This would be the first year-to-year decline in this expense category since 1954. The percentage of total expenses accounted for by short-term interest charges—about 8 percent in 1981 and 1982—should also decline slightly in 1983.

Expenses for real estate interest are expected to rise at a slower clip than during the past few years. Although long-term interest rates have declined this year, the drop will not substantially affect the average rate on outstanding debt this year because of the longer turnover time. Average real estate debt, like nonreal estate debt, will likely rise at a reduced pace compared with the last few years. Real estate debt on January 1, 1984, is expected to be 2 to 4 percent higher than the previous year. [Gary Lucier (202) 447-2317]

Upcoming Economic Reports

| Title | Summary Released |
|----------------------|------------------|
| Livestock & Poultry | Dec. 1 |
| Sugar & Sweeteners | Dec. 6 |
| Ag. Supply & Demand | Dec. 13 |
| Dairy | Dec. 14 |
| Tobacco | Dec. 15 |
| Agricultural Finance | Dec. 16 |

Summaries are available on some computer networks on the dates indicated; the full reports are also released electronically 2 to 3 days later. For subscription information, write or call, EMS Information, Rm. 400 GHI Bldg., 500 12th St. SW., Washington, D.C. 20250 (202) 382-9754.



World Agriculture and Trade

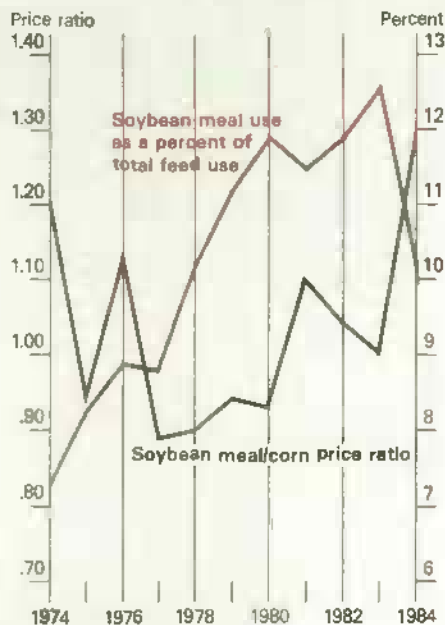
OUTLOOK FOR OILSEEDS

Depressed by a forecast one-third drop in U.S. output, world soybean production will decline sharply in 1983/84, despite expected gains in Brazil and Argentina. Brazil may expand soybean area by shifting land away from corn. However, poor seed quality and rising interest rates could limit increased productivity and the expansion into marginal lands. In Argentina, yields could improve if the area of first-crop soybeans increases at the expense of corn plantings. The two countries combined are expected to plant 11 million hectares, and their soybean output could reach nearly 20 million tons, a 10-percent gain from a year earlier.

High Prices Hinder Use Of U.S. Soybeans

High U.S. prices for soybeans and products will likely affect world soybean use, as well as demand for other oilseeds. High U.S. prices have pushed the European Community's (EC) prices

Reversing the Trend: EC Using Less Soybean Meal, as the Price Rises



for soybean meal a record 36 percent above those for corn. Generally, EC use of soybean meal falls when meal prices exceed corn prices by 10 percent.

The EC has plentiful alternative sources of protein. Record-large stocks of wheat and nonfat dry milk can be used as protein sources in feed rations. However, supplies of other feedstuffs, such as barley and fodder, are tight. After accounting for these factors, as well as the effect of the strong dollar, U.S. soybean exports to the EC are expected to fall more than 1 million tons in 1983/84, following a similar decline last year. On the brighter side, European crushing margins may improve slightly because of higher oil prices.

The Soviet Union will continue to increase protein meal imports. The expanding livestock sector and improved protein levels in feed rations will likely lead to a 7-percent increase in soybean meal use in 1983/84, despite high prices. Brazil and the EC will supply the bulk of the projected 2.8 million tons of soybean meal imports. Since

the Soviet Union has already purchased 400,000 tons of U.S. soybeans for fiscal 1984, they will likely fulfill the 500,000-ton soybean and meal allowance that is part of the U.S.-USSR grain trade agreement.

At current high prices, the quantity of U.S. oilseeds and products likely to be purchased by credit-dependent markets is uncertain. In Eastern Europe, protein meal use may fall 16 percent, with a large decline expected in Poland. Because of credit problems, Poland's soybean meal purchases shrank drastically last year.

In Mexico, soybean imports will drop sharply because of high prices and reduced poultry output. Similarly, Mexican imports of U.S. sunflowerseed will likely decline by as much as 35 percent because of reduced U.S. output and high prices. On the other hand, Mexico's high demand for vegetable oil may provide some support for this import category.

Oil Trade Hinges on Prices

Global purchases of vegetable oil will depend on U.S. and world prices, which have skyrocketed this year. Soybean oil is more costly than palm oil, even

though 1983 palm oil supplies were down slightly. Furthermore, reduced coconut oil supplies due to drought in the Philippines caused world prices for this oil to exceed \$1,000 a ton in August. The price shocks have subsided somewhat, but tight soybean and palm oil supplies could remain through next summer, when more Brazilian soybean and Malaysian palm oil will be available.

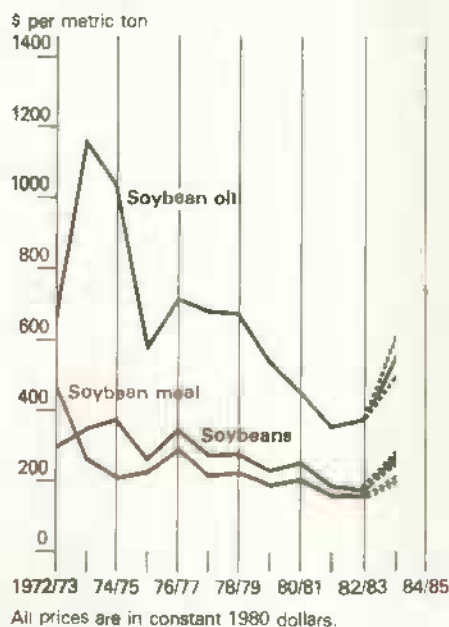
India's vegetable oil imports are expected to drop almost 17 percent to about 1 million tons, because the country's good peanut harvest will increase domestic oil supplies. Furthermore, a higher percentage of lower cost palm oil will likely be permitted in production of vanaspati, an Indian cooking oil, probably increasing palm oil imports at the expense of soybean oil.

U.S. Soybean Exports To Slide

U.S. soybean exports are forecast to drop nearly 5 million metric tons to 19.6 million in 1983/84. U.S. exports of soybean meal will likely fall 20 percent; however, world exports may decrease only 3 percent because South American shipments could increase. Brazil depends on exports to reduce its serious financial troubles, and is likely to move as much of its soybean products as possible after the 1984 harvest.

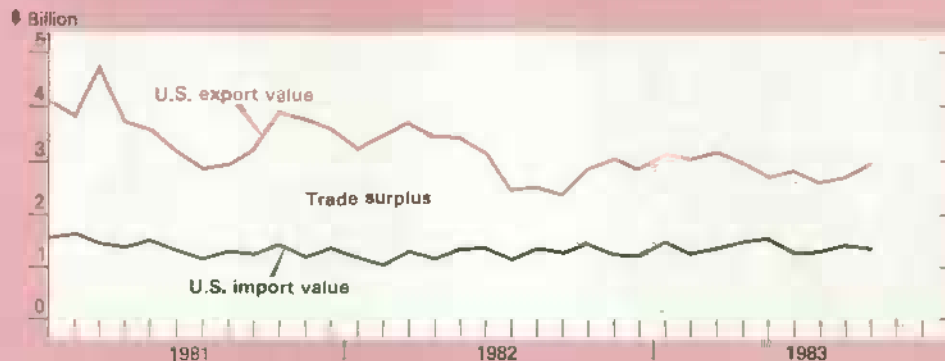
U.S. exports of soybean oil will decline sharply—by almost one-fourth from 1982/83's 918 million tons. U.S. credit for P.L.-480 shipments will likely be near last year's allocations. Thus, many countries will cut imports of U.S. soybean oil because last year's credit allotment buys less at today's higher prices. Because of competition from other major exporters, the U.S. share of the world market for soybean oil may decline to 20 percent, compared with 25 percent last year and 38 percent in 1979/80. [Jan Lipson (202) 447-8855]

Real Prices in Soybean Complex Rebound from Near Decade Lows

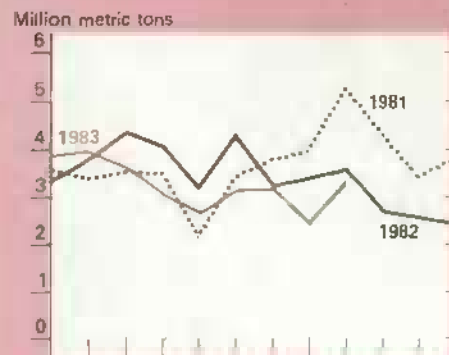


U.S. Agricultural Trade Indicators

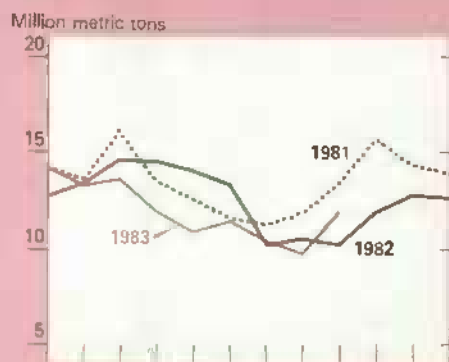
U.S. agricultural trade balance



U.S. wheat exports



Export volume



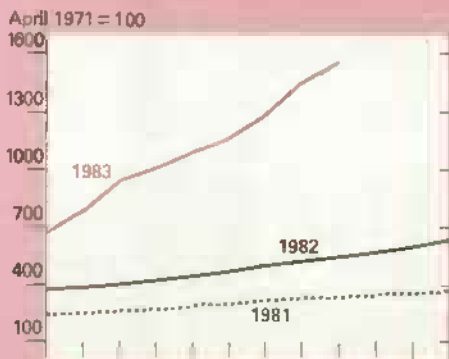
Export prices



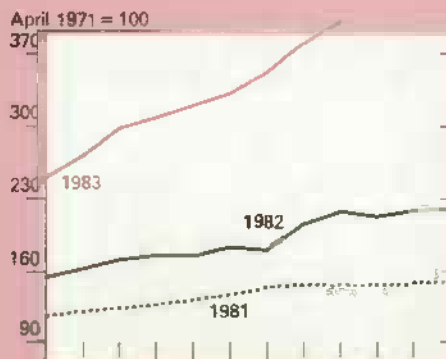
U.S. corn exports



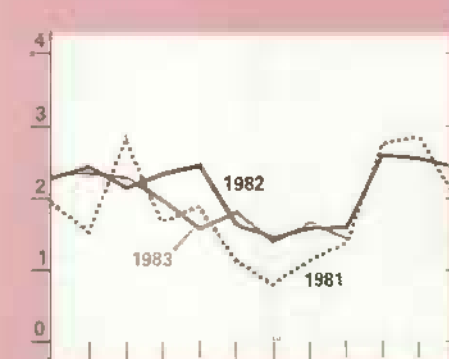
Wheat exchange rate*



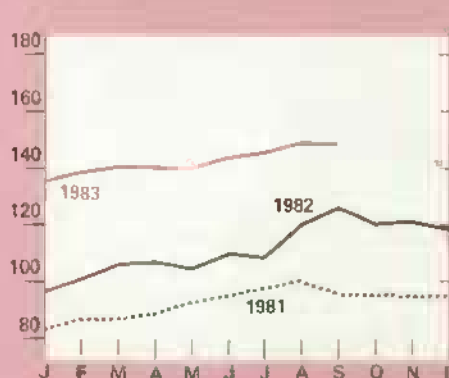
Corn exchange rate*



U.S. soybean exports



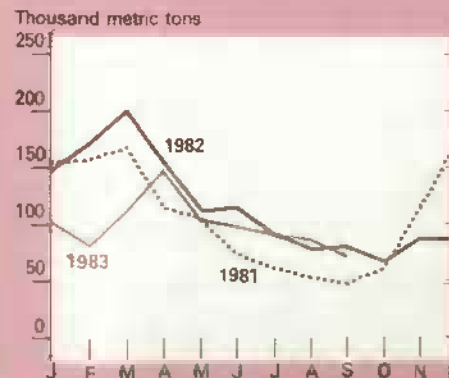
Soybeans exchange rate*



Cotton exchange rate*



U.S. cotton exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.



General Economy

U.S. ECONOMIC OUTLOOK

Economic recovery continued strong in the third quarter, with the preliminary estimate of real gross national product (GNP) up at a seasonally adjusted annual rate of 7.9 percent. Expenditures for food and alcoholic beverages (1972 dollars) also rose during the third quarter of 1983, up about 2.5 percent from the previous quarter and 5 percent above a year earlier. Recovery is expected to continue through 1984, although at a more modest 4- to 5-percent pace. Growing disposable income and a declining unemployment rate indicate a stronger demand for food and beverages.

Prospects for sustained recovery beyond 1984 depend primarily on interest rates, which are largely a function of fiscal and monetary policies. The current mix of fiscal stimulus and monetary restraint will cause continued high real interest rates, forcing the recovery to slow even further during 1985.

The implication for agriculture is a modest increase in domestic demand, in contrast to the robust (but inflationary) growth that characterized the last cyclical recovery (1976-79). The overseas recovery is also expected to be modest by historical standards, so export demand will rebound only slowly—dampened even further by the likelihood of a continued strong dollar.

Food Expenditures Continue To Rise

Personal consumption expenditures for food and alcoholic beverages reached \$429 billion (seasonably adjusted at an annual rate) during the third quarter of 1983, 2.2 percent above the previous quarter and 7.1 percent more than a year earlier. About 2 percentage points of the increase from a year ago were due to higher prices; real volume growth after adjustment for higher prices was about 5 percent.

Buoyed by a rapidly moving economy and a lower unemployment rate, food and beverage expenditures for the fourth quarter should increase at a hefty pace. Expenditures for food eaten away from home are much more affected by increases in disposable income than are expenditures for food and beverages purchased for at-home consumption. Over the past year, much of the gain in food and beverage expenditures has been coming from the eating-out market, and this will continue in the fourth quarter.

For all of 1983, expenditures for food and beverages will likely average 7 to 8 percent above 1982, compared with about a 5.5-percent increase between 1982 and 1981. When adjusted for price increases, the likely real growth for 1983 will be more than twice 1982's.

Gains From Economic Recovery Will Be Greater Beyond the Farm
Continued recovery through 1984 is expected to result in about a 3-percent rise in real disposable personal income, which should generate about a 2-percent rise in food and beverage con-

sumption. However, at the margin, growth in income and consumption increases demand for marketing services more than for raw agricultural products. Thus, while economic recovery is certainly a positive development for farmers, most of the gains in demand will take place beyond the farm.

Labor markets are expected to continue to improve slowly in 1984, with forecasts showing civilian unemployment declining to about 8 percent by the fourth quarter. This would be down about 2 percentage points from the recession high of 10.7 percent in fourth-quarter 1982.

As for the inflation outlook, current rates of 3 to 4 percent are expected to accelerate somewhat in 1984, to 5 to 6 percent. Wages and benefits per man-hour will be increasing as labor markets tighten, while growth in output per man-hour will be slowing as the recovery matures. Thus, unit labor costs will accelerate toward the end of 1984, causing the core inflation rate to rise.

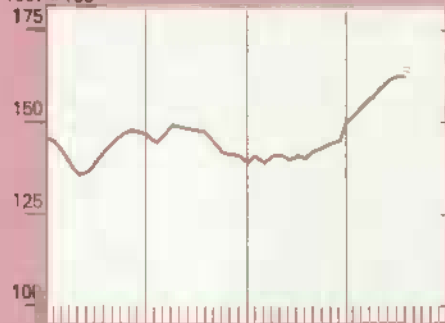
The rise in food prices due to tightening meat supplies will not have a significant impact on the overall price level. Because prices paid by farmers for inputs not of farm origin are closely tied to the general inflation rate, some acceleration in farm costs is expected next year.

In financial markets, above-target increases in demand deposits and currency through late spring caused the Federal Reserve to restrict further growth, pushing up interest rates through midsummer. Money growth then slowed to within target range, and market expectations of less restriction permitted rates to drop somewhat, although they are still above last May's levels. Despite these short-run movements, the overall outlook is for upward pressure on interest rates

General Economic Indicators

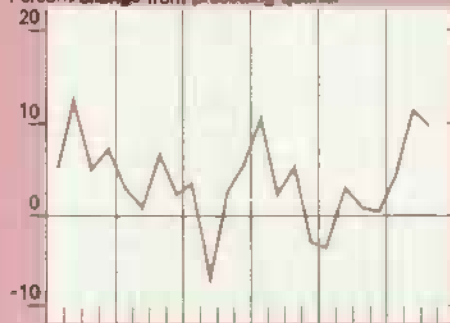
Composite leading economic indicators

1967 = 100



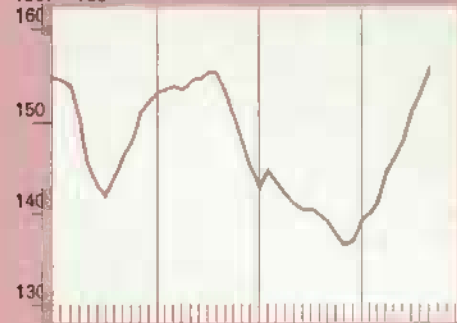
Gross national product¹

Percent change from preceding quarter



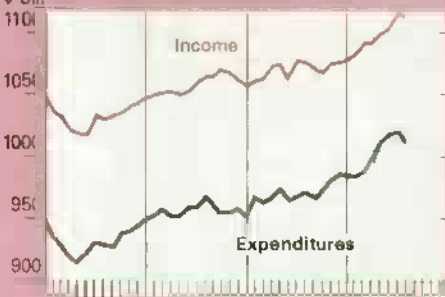
Industrial production

1967 = 100



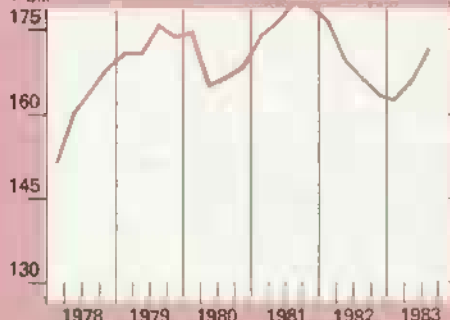
Disposable income and consumption expenditures²

\$ bil.



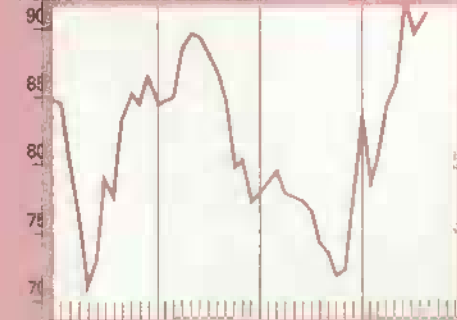
Nonresidential fixed investment²

\$ bil.



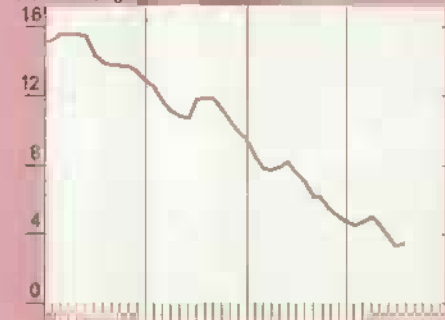
Manufacturers' durable goods orders³

\$ bil.



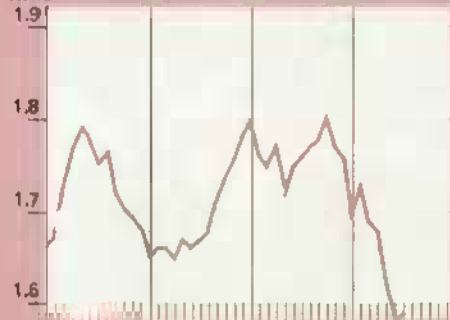
Consumer price index

Percent change from a year earlier



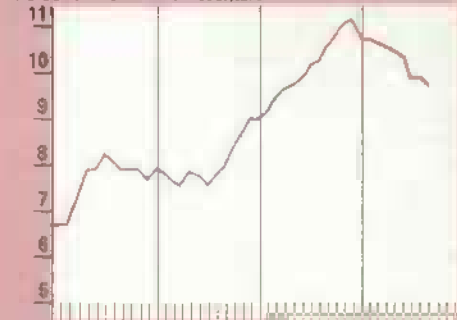
Inventory/sales⁴

Ratio



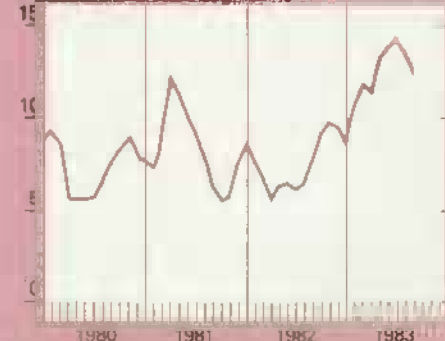
Unemployment rate⁵

Percent of all civilian workers



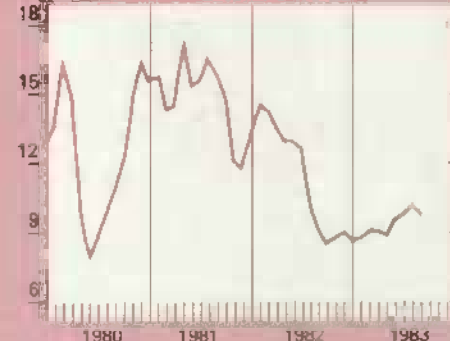
Money supply (M1)

Percent change from a year earlier



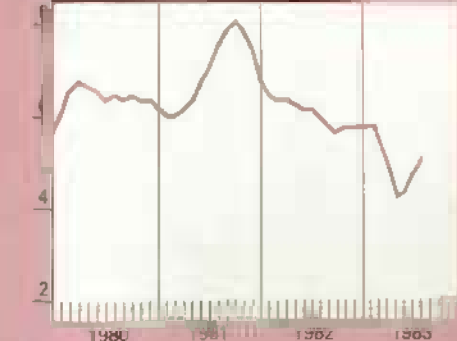
3-month treasury bill rate

Percent



Savings rate⁶

Percent of disposable personal income



¹Percent change from previous quarter in 1972 dollars. Seasonally adjusted annual rates.

²Billions of 1972 dollars, seasonally adjusted at annual rates.

³Nominal dollars. ⁴Manufacturing and trade, seasonally adjusted; based on 1972 dollars.

⁵Seasonally adjusted.

⁶Calculated from disposition of

personal income in 1972 dollars, seasonally adjusted at annual rates. Sources are: U.S. Dept. of Commerce, U.S. Dept. of Labor, and the Board of Governors of the Federal Reserve System.

through 1984, as strong private and public demand for credit clash with likely restricted growth in supply. Thus, in addition to higher input prices, farmers will face higher short- and long-term interest rates next year. On an annual average basis, forecasts show rates 0.5 to 1.0 percentage points higher in 1984 than in 1983.

Although final sales and aggregate economic output will be expanding next year, high real interest rates will pull growth in fixed business investment below what would otherwise be expected. This will not only reduce investment-led growth, but will also slow the buildup of capital, which is crucial to longer term growth in productivity and real income. A fundamental change in macroeconomic policies or a shift in the rate of private savings will have to occur to generate necessary lower real interest rates.

U.S. Trade Deficit Continues To Grow

On the foreign trade front, net exports fell to \$8.7 billion (preliminary) in the third quarter, from \$12.3 billion in the second and \$20.5 billion in the first quarter. Net exports have declined dramatically from their high of \$53.4 billion in third-quarter 1980.

While exports have fallen fairly steadily since 1980, imports have risen. This reflects not only different economic growth rates here and abroad—as well as the different responses of import and export demand to changes in income—but also the dramatic strengthening of the U.S. dollar since 1980. Because income growth is expected to be higher in the United States than overseas again next year, and the dollar is projected to decline only slightly (if at all), the U.S. balance of merchandise trade could reach a staggering deficit of \$80 billion (current dollars) in 1984.

While a trade deficit of this magnitude should, at least theoretically, cause the dollar to weaken, expected large differences between real interest rates here and abroad will likely prevent this from occurring. Even if the dollar does weaken somewhat on an overall trade-weighted basis, it is expected to continue rising on an agricultural trade-weighted basis—dampening prospects for substantial growth in farm exports.

WORLD ECONOMIC OUTLOOK

World economic conditions have improved slowly over the course of 1983 and will probably continue to do so in 1984. Through the third quarter of 1983, output growth in most major industrialized countries was higher than a year earlier. Consumer spending and industrial production have increased fairly steadily since third-quarter 1982. Meanwhile, unemployment and inflation rates have declined almost continually, while interest rates decreased through May before increasing slightly. Still, interest rates were lower through September than in January, especially when adjusted for inflation.

World growth is projected to be about 2 percent in 1983 and between 3 and 3.5 percent in 1984. World growth rates for the 2 years following the 1975 recession were 5.1 percent and 4.1 percent, respectively. The industrialized countries aside from the United States may achieve growth of 0.7 percent in 1983 and between 2 and 2.5 percent in 1984.

U.S. Export Future Hinge on Recovery Abroad
Canada, the United Kingdom, and Japan are leading the recovery overseas. Gains in consumption, production, and exports have been the driving forces behind their expansion, despite negligible increases in government expenditures. Based on growth in exports, consumption, and investment, these same countries, and perhaps West Germany, are apt to outpace the other industrialized nations next year.

U.S. agricultural exports could benefit from these four countries' successes. During October 1982-June 1983, U.S. exports of wheat, coarse grains, and soybeans to Japan, and soybeans and soybean meal to West Germany and Canada declined less than 3 percent in value from a year earlier. However, when summed over all destinations, the U.S. export value of these commodities fell almost 17 percent. Obviously, general economic conditions were not the sole cause of demand strength in these three countries, nor were general conditions fully responsible for the weakness in the other markets. Yet, given the considerable sizes of these three markets for U.S. commodities, especially for coarse grains and soybeans, the countries' economic strength over the next 14 months could help stabilize the value of U.S. exports.

The major industrialized nations that could continue to perform poorly next year are France and Italy. Neverthe-

Most of the World May See Significant Economic Growth in 1984

| | 1982 | 1983F | 1984F |
|---------------------------------------|------------------------------|-------|-------|
| | Percent change in real terms | | |
| World | .5 | 2.0 | 3.3 |
| Industrialized countries | | | |
| less U.S. | .7 | 1.3 | 2.5 |
| Developing countries | 1.6 | 1.6 | 3.7 |
| Africa | 2.6 | 3.0 | 4.5 |
| Asia | 3.2 | 5.0 | 6.0 |
| Latin America | .7 | -2.5 | 1.0 |
| Centrally planned countries | 2.6 | 2.4 | 2.6 |

F = forecast.

less, projected increases in investment and exports could boost Italy's economic growth well beyond France's in 1984.

France's downturn was hastened by a well-publicized change in policy that devalued the franc, curtailed growth in government expenditures, raised taxes, and lowered growth in the money supply. The effects of these measures will probably be felt through next year; forecasts for growth in governmental expenditures, investment, and consumption for France are lower than for any other major industrialized country.

The direct effects of the French and Italian economies on U.S. sales will likely be slight. Yet, France is a major market for exports from other European countries. Thus, other countries' income from sales to France will be limited, possibly restricting purchases of U.S. items.

Developing Countries Rallying Slowly

Conditions in the developing countries are improving, but slowly. Export values seem to be increasing, but no significant gains in export earnings are likely until 1984, when the recovery in the industrialized countries is expected to be in full swing. Import values will likely remain stagnant on a quarter-to-quarter basis through early 1984. Import values for second-quarter 1983 were probably below a year earlier for all regions except, perhaps, the Middle East. Imports have dropped most significantly for Latin America, as the major countries have cut purchases to conserve foreign exchange.

The developing countries will likely be led by Asia, where growth may reach 5 and 6 percent in 1983 and 1984, respectively. Africa and the Middle East will follow with increases around 3 percent in 1983 and 4 to 5 percent in 1984. Latin America remains a trouble spot economically. Hence, it is difficult to project growth rates in that region over the next 2 years. Forecasts place the Latin American economy down about 2.5 percent in 1983 and up marginally, if at all, in 1984.

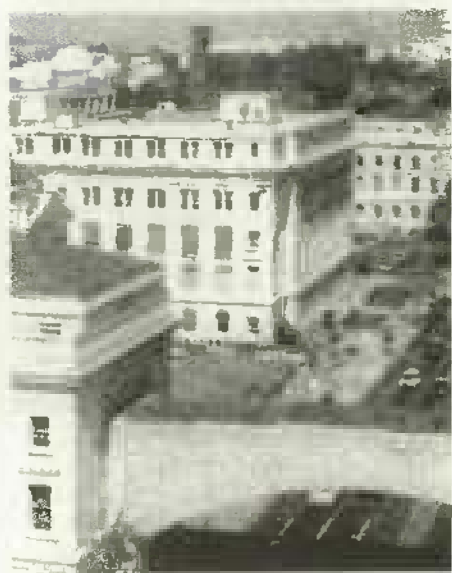
In many developing countries, most notably Mexico and Brazil, policies to conserve foreign exchange have directly and indirectly cut demand for agricultural imports. However, the value of U.S. export sales to all regions but South Asia are forecast up in fiscal 1984.

The steady rise in commodity prices since the third quarter of 1982, higher import demand by some industrialized countries, decreasing world interest rates, and stable oil prices have helped stem the decline in growth rates in most developing areas. The recovery in the industrialized countries will help increase developing countries' exports. Meanwhile, only slight increases in inflation in industrialized nations will help constrain expansion in developing countries' import costs. Yet, increased economic activity will keep interest rates from falling much, and could raise them over the course of next year. Therefore, developing countries that had difficulties financing their debts in 1982 and 1983 will have similar problems in the future. In addition, other developing countries may join the ranks of those already in arrears.

A worsening of the debt situation in developing countries would have an

impact on U.S. exports or the Federal budget. For example, Mexico, when forced to reschedule its debt in 1982, rationed foreign exchange and limited some agricultural imports in the process. U.S. exports to Mexico may have declined if the U.S. Government hadn't provided credit. In another example, the International Monetary Fund has insisted that Brazil limit wage increases to 80 percent of inflation, rather than a complete adjustment for inflation as before. Such a change would reduce real wages and could dampen demand for agricultural as well as other products.

For U.S. agricultural exports, a strong increase in worldwide demand is not likely because of the state of the global economy. Economic recovery has been weak by previous standards. For example, consumption in the major industrialized economies will likely increase less than 2 percent in real terms in 1983 and 1984, whereas the 1976 gain was nearly 4 percent. Unemployment rates, though lower than during the spring, are still higher than at any time since World War II, and they will likely remain high through 1984, especially in Europe. Nevertheless, despite sluggish demand, U.S. export prices are up. Therefore, a \$4.5 billion increase is forecast for U.S. exports, placing them near 1982's value. (Paul Prentice (202) 447-7340, Art Morey (202) 447-8470, and Anthony E. Gallo (202) 447-8707)



Agricultural Policy

1984 COMMODITY PROGRAMS

Following sharp declines in total crop production this year, the 1984 wheat, feed grain, and cotton programs provide less incentive to limit production than in 1983. Diversion and advance deficiency payments will not be offered for the crops, and a payment-in-kind (PIK) provision will be offered only for wheat.

Therefore, participation in the 1984 programs is expected to be considerably lower than in 1983. Furthermore, the high acreage reduction requirement for wheat and cotton, strong feed grain prices, and high soybean prices—a competing crop for cotton—will make participation less attractive.

Wheat

Provisions of the 1984 wheat program were announced on August 9; the signup runs from January 16 to February 24. The program includes a \$4.45-a-bushel target price, a \$3.30 national average loan rate, a 30-percent acreage reduction requirement, and an optional PIK arrangement.

To be eligible for program benefits, producers must limit planted acreage to no more than 70 percent of their wheat base and devote to conservation use an amount of cropland equal to 42.86 percent of the 1984 planted and PIK acreage. The acreage base will be the average of the area planted and considered planted in 1982 and 1983.

Participants in the acreage reduction program may divert an additional 10 to 20 percent of their wheat base and receive a payment-in-kind equal to 75 percent of the established yield times the diverted acreage. The 1983 program allowed 10 to 30 percent of the base, with an in-kind payment of 95 percent. For the 1984 program, producers must agree to first use wheat from their reserve, then regular CCC loans. Those with no outstanding loans must harvest for PIK. Growers with no loans and who are unable to harvest for PIK receive no PIK payment.

Land designated for conservation use must have been devoted to row crops or small grains in 2 of the past 3 years, except for summer fallow farms. Haying is not permitted; however, acreage may be grazed during the 6 months that are not part of the principal growing season. Offsetting and cross compliance again will not apply.

For the 1984 wheat crop, there will be no immediate entry into the farmer-owned reserve. Further, USDA will review the size of the reserve before regular price support loans for the 1984 crop reach maturity. At that time, a ceiling may be placed on the size of the reserve.

An additional feature, first used in the 1983 PIK program, states that the signup for the acreage reduction and PIK programs will be binding, and damages must be paid for failure to comply.

Feed Grains

On September 29, a 10-percent acreage reduction program was announced for the 1984 crop of feed grains. Since feed grain supplies have been reduced this year, the purpose of the 1984 program is to conserve fragile cropland by establishing an acreage conservation reserve. The signup period will be the same as for the wheat program. Provisions of the feed grain program include regular CCC loan and purchase rates per bushel for: corn, \$2.55; sorghum, \$2.42; barley, \$2.08; oats, \$1.31; and rye, \$2.17.

To be eligible for price support benefits, a producer must agree to limit corn, sorghum, oat, and barley acreage to not more than 90 percent of the farm's feed grain base, and to devote to an acreage conservation reserve an amount of cropland equal to 11.11 percent of planted acreage. As under the 1983 program, two acreage bases will be established: one for corn and sorghum, and the other for barley and oats. The base will be the acreage planted and considered planted in 1982 and 1983.

Land designated for use in the acreage conservation reserve must have been planted to row crops or small grains in 2 of the last 3 years, except for summer fallow farms. The land must also be protected from wind and water erosion throughout the year. Haying is not permitted; however, the acreage may be grazed, except during the 6 principal growing months.

As in the 1983 program, waxy corn will be included, but not popcorn or sweet corn. Malting barley will not be exempted from the program. Offsetting and cross compliance will not apply. Signup will be binding, and damages will be required for failure to comply.

As in the 1984 wheat program, there will be no immediate entry in the farmer-owned reserve. Any 1984 feed grains entering the reserve will be at the same loan rate as for regular CCC loans.

Cotton

As a result of the Extra Long Staple Cotton Act of 1983, the extra long staple (ELS) cotton program has been changed and now is very similar to the upland cotton program. The programs, announced October 28, include on acreage reduction of 25 percent for upland cotton and 10 percent for ELS cotton. Signup is slated for January 16 to February 24, the same as for wheat and feed grains.

Price support benefits require producers to limit their upland cotton plantings to not more than 75 percent of their acreage base. The acreage put in conservation use must equal 33.33 percent of the upland cotton planted area. Producers of ELS cotton, on the other hand, must agree to limit planted acreage to not more than 90 percent of their acreage base. An amount of cropland equal to 11.11 percent of ELS planted acreage must be devoted to approved conservation uses.

The 1984 loan rate for ELS cotton will be 82.5 cents a pound, with a target price of 99 cents. The loan rate will be 55 cents a pound for strict low mid-ling 1-1/16 inch, micronaire 3.5 to 4.9, upland cotton, with a target price of 81 cents.

The acreage bases for the two cotton programs will be the average of the acres planted and prevented from being planted during 1980-82. The upland cotton acreage base will be the average of the acres planted and considered planted in 1982 and 1983. An acreage base reserve equal to 5 percent of the total base will be established for ELS cotton in order to correct inequities, prevent hardship, and establish bases for farms on which no ELS cotton was planted during 1980-83.

The remaining program provisions are identical for both types of cotton. Land designated to conservation use must have been devoted to row crops or small grains in 2 of the last 3 years, except for summer fallow farms. In the case of summer fallow, the programs require that conservation use acreage must be land that would have been planted to small grains or row crops in 1984 in the absence of the cotton programs. In each case, the land must be protected against wind and water erosion throughout the year.

Also for both crops, the programs offer recourse loans for seed cotton. The loan rate for seed cotton will be the same as that for lint cotton, adjusted to a lint basis. All contracts are binding, and damages will be required for failure to follow program provisions.

CONGRESSIONAL ACTION

Bills recently introduced in the Congress indicate that changes may be made in the already announced programs. As of late October, Senate action was pending on a target price-freeze bill (H.R. 2733) that would give the Secretary of Agriculture discretion to roll back commodity target prices to 1983 levels. If this legislation comes before the full Senate, Senators Dole and Jepsen have said they would offer an amendment, under which:

- Target price minimums for the 1984 and 1985 crops would be set at \$4.38 a bushel for wheat, \$2.95 for corn, 72-1/2 cents a pound for upland cotton, and \$11.65 per cwt for rice. (All suggested price minimums are above 1983 levels.)
- The 1984 wheat program would have a 20-percent acreage reduction, a 10-percent land diversion, and an 85-percent minimum PIK payment.
- A \$300 million revolving fund would be provided for export programs in fiscal 1984 and 1985. Repayment would be diverted to a permanent revolving fund.
- A \$600 million fund would be set aside for drought assistance.

Several bills introduced in the House of Representatives in October could also alter the announced wheat and feed grain programs. For example, H.R. 4072, reported out the House Agriculture Committee and awaiting floor action, concerns itself with wheat and the following provisions:

- Target prices would be \$4.38 a bushel for the 1984 crop and \$4.45 for 1985.
- There would be a 20-percent acreage limitation and 10-percent land diversion, with a diversion payment of \$3 a bushel for the 1984 crop. The Secretary must make 50 percent of the payment as soon as possible after the producer enters into the contract.
- A PIK compensation rate of 85 percent of the farm-program yield would be offered.
- Haying and grazing of conservation use acreage would be permitted under the same provisions as the 1983 program.
- For summer fallow regions, the treatment of conservation use acreage would be the same as in 1983.
- The end of the signup period would be extended to not earlier than March 30, 1984.

Dairy Legislation

The Senate passed the dairy/tobacco bill (S. 1529) by voice vote on October 7. However, by early November, the House had not considered the bill. If passed and enacted, this measure would supersede dairy provisions of the Omnibus Budget Reconciliation Act of 1982. One aspect of S. 1529, since changed by the Senate to H.R. 3385, includes lowering dairy price support from \$13.10 to \$12.60 per cwt as soon as the new legislation becomes law, with the following exceptions:

- On March 31, 1985, the price may be reduced 50 cents if CCC purchases are estimated to exceed 6 billion pounds.
- On July 1, 1985, the price may be reduced another 50 cents if estimated purchases exceed 5 billion pounds.
- On July 1, 1985, the price may increase at least 50 cents if estimated purchases are 5 billion pounds or less.

As a point of comparison, CCC purchases for 1983 will likely be between 16 and 18 billion pounds.

Other dairy provisions of the bill encompass:

- A 50-cent-per-cwt deduction from all milk sales through December 31, 1984.
- A 15-month paid diversion program, providing a \$10-per-cwt payment to producers who sign up to reduce their milk output between 5 and 30 percent from a base period. The diversion program would be partially funded by the 50-cent deductions, and the Secretary must minimize any economic harm beef and pork producers encounter because of the diversion program.
- Limitations on the transfer of dairy herds and on the use of idled production facilities.

Both the paid diversion and deduction authority would apply only to the 48 contiguous States.

The bill would also establish a dairy promotion and research program, which would be funded by a 15-cent-per-cwt mandatory assessment on all milk sales. The program would be administered by a 36-member board, and would be ended if not approved by 50 percent of the producers in a referendum held shortly before September 30, 1985.

The House is now scheduled to debate several major amendments to its version of the dairy bill (which the House renumbered H.R. 4196). These include an amendment by Representative Conable that would lower the minimum support level for 1983/84 and 1984/85 to \$11.60 per cwt.

Tobacco Legislation

The tobacco provisions of S. 1529 include freezing the support price for 1984 flue-cured tobacco at the 1982 level. The 1985 price would also be frozen if the regular support formula for that year is no more than 5 percent greater than in 1984.

S. 1529 would set 1984 and 1985 support prices for burley and other tobaccos at levels that would not narrow the normal support-price differences between flue-cured and these other tobaccos. The bill would end the "double assessment" in which both the owner and the lessee contribute to the no-net-cost tobacco fund. In addition, the legislation would increase from 1 to 3 percent the flue-cured quotas given to new tobacco growers.

S. 1529 would also eliminate the lease and transfer of flue-cured allotments and quotas beginning with the 1987 crop, and would extend by 1 year—to December 1, 1984—the date by which nonfarming entities must sell their quotas. Lease and transfer for the 1984-86 crops would be permitted only if both parties agree that no payment for the lease be made before the tobacco is marketed.

Other provisions of S. 1529 cover a variety of commodities and include:

- Offering damaged CCC corn stocks to livestock and poultry producers affected by drought. The corn would be offered at 75 percent of the county loan rate.
- Developing an egg marketing order.
- Reviewing Federal milk marketing orders. This would be done by the Secretary periodically.
- Suspending the minimum limitation on certain meat imports for calendar 1984 and 1985. [Tom Fulton (202) 447-4943]



Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an *Agricultural Outlook* reader.

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High-Value Agricultural Exports: U.S. Opportunities in the 1980's. FAER-188. 88 pp. (Price \$4.50).

Livestock and Meat Statistics: Supplement for 1982. SB-522. 160 pp. (Price \$5.50).

Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

| | 1982 | | 1983 | | | | | 1984 | |
|-------------------------------------------------------------|--------|--------|--------|-------------------|-------------------|--------------------|-------------|------------------|-------------------|
| | IV | Annual | I | II | III | IV F | Annual F | I ¹ F | II ¹ F |
| Prices received by farmers (1977=100) | | | | | | | | | |
| Livestock and products | 128 | 133 | 131 | 136 | 135 | 141 | 136 | 145 | 148 |
| Crops | 140 | 145 | 145 | 143 | 138 | 135 | 140 | 142 | 147 |
| Prices paid by farmers (1977=100) | 115 | 121 | 118 | 127 | 133 | 147 | 131 | 149 | 149 |
| prod. items | 148 | 151 | 151 | 154 | 153 | 153 | 153 | 158 | 163 |
| Commodities and services, int., taxes, and wages | 156 | 157 | 157 | 160 | 160 | 161 | 160 | 166 | 169 |
| Cash receipts¹ (\$ bil.)* | | | | | | | | | |
| Livestock (\$ bil.) | 146.3 | 144 | 144 | 141 | 146 | 138-142 | 141-145 | 139-143 | — |
| Crops (\$ bil.) | 68.9 | 72 | 72 | 71 | 70 | 66-70 | 69-71 | 68-72 | — |
| | 77.4 | 72 | 72 | 70 | 76 | 69-73 | 70-74 | 69-73 | — |
| Market basket (1967=100) | | | | | | | | | |
| Retail cost | 265.6 | 266.4 | 267 | 270 | 269 | 269 | 269 | 274 | 279 |
| Farm value | 239.0 | 248.8 | 238 | 244 | 242 | 238 | 241 | 246 | 251 |
| Spread | 281.2 | 276.8 | 284 | 285 | 285 | 289 | 286 | 290 | 295 |
| Farm value/retail cost (%) | 33 | 35 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| Retail prices (1967=100) | | | | | | | | | |
| Food | 286.6 | 285.7 | 289 | 292 | 292 | 294 | 292 | 297 | 302 |
| At home | 278.5 | 279.2 | 281 | 283 | 283 | 283 | 282 | 287 | 292 |
| Away-from home | 311.6 | 306.5 | 315 | 319 | 321 | 325 | 320 | 328 | 331 |
| Agricultural exports (\$ bil.)² | 8.8 | 39.1 | 9.3 | 8.5 | 7.9 | 11.1 | 34.5 | 10.2 | 9.0 |
| Agricultural imports (\$ bil.)² | 3.9 | 15.4 | 4.1 | 4.3 | 3.9 | 4.3 | 16.2 | 4.1 | 4.3 |
| Livestock and products | | | | | | | | | |
| Total livestock and products (1974=100) | 112.9 | 111.7 | 110.3 | 115.7 | 116.2 | 116.4 | 114.7 | 112.1 | 113.5 |
| Beef (mil. lb.) | 5,818 | 22,366 | 5,525 | 5,549 | 6,012 | 5,900 | 22,986 | 5,650 | 5,300 |
| Pork (mil. lb.) | 3,638 | 14,121 | 3,483 | 3,726 | 3,644 | 4,125 | 14,978 | 3,750 | 3,750 |
| Veal (mil. lb.) | 110 | 423 | 103 | 99 | 111 | 110 | 423 | 105 | 90 |
| Lamb and mutton (mil. lb.) | 93 | 356 | 93 | 89 | 94 | 90 | 366 | 88 | 80 |
| Red meats (mil. lb.) | 9,659 | 37,266 | 9,204 | 9,463 | 9,861 | 10,225 | 38,753 | 9,593 | 9,220 |
| Broilers (mil. lb.) | 2,911 | 12,038 | 3,059 | 3,277 | 3,100 | 2,940 | 12,376 | 3,080 | 3,280 |
| Turkeys (mil. lb.) | 759 | 2,458 | 462 | 581 | 755 | 760 | 2,558 | 450 | 530 |
| Total meats and poultry (mil. lb.) | 13,329 | 51,762 | 12,725 | 13,321 | 13,716 | 13,925 | 53,687 | 13,123 | 13,030 |
| Eggs (mil. dz.) | 1,479 | 5,798 | 1,432 | 1,400 | 1,390 | 1,435 | 5,657 | 1,400 | 1,385 |
| Milk (bil. lb.) | 32.9 | 135.8 | 34.0 | 36.5 | 34.8 | 33.9 | 139.2 | 34.1 | 36.1 |
| Choice steers, Omaha (\$/cwt.) | 58.87 | 64.22 | 61.52 | 67.04 | 60.89 | 58-61 | 61-63 | 62-66 | 66-70 |
| Barrows and gilts, 7 markets (\$/cwt.) | 55.12 | 55.44 | 55.00 | 46.74 | 46.90 | 40-43 | 46-48 | 42-46 | 45-49 |
| Broilers-wholesale, 9-city weighted avg. dressed (cts./lb.) | 41.5 | 44.0 | 43.4 | ³ 46.5 | ³ 53.9 | ³ 44-48 | — | 46-50 | 48-52 |
| Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.) | 63.7 | 60.8 | 54.9 | 57.3 | 60.3 | 62-66 | 58-60 | 55-59 | 59-63 |
| Eggs, N.Y. Gr. A large, (cts./dz.) | 68.4 | 70.1 | 65.8 | 69.1 | 74.4 | 78-82 | 71-73 | 71-75 | 68-72 |
| Milk, all at farm (\$/cwt.) | 13.87 | 13.60 | 13.73 | 13.33 | 13.33 | 13.80-14.00 | 13.55-13.65 | 13.60-14.00 | 13.10-13.70 |
| Crop prices at the farm⁴ | | | | | | | | | |
| Wheat (\$/bu.) | 3.47 | 3.53 | 3.60 | 3.68 | 3.54 | — | 3.50-3.70 | — | — |
| Corn (\$/bu.) | 2.12 | 2.70 | 2.54 | 3.00 | 3.27 | — | 3.40-3.80 | — | — |
| Soybeans (\$/bu.) | 5.29 | 5.65 | 5.68 | 6.01 | 7.37 | — | 8.50-9.50 | — | — |
| Upland cotton (cts./lb.) | 59.0 | 57.6 | 57.4 | 60.8 | 64.7 | — | — | — | — |

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. ³ The 9-city price has been discontinued; starting with the second quarter 1983 the broiler price is the new 12-city average. ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. *Seasonally adjusted at annual rates.

Farm Income

Farm income statistics

| | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 F |
|------------------------------------------|---------|------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| | \$ Bil. | | | | | | | | | | |
| Receipts | | | | | | | | | | | |
| Cash receipts: | | | | | | | | | | | |
| Crops ¹ | 41.1 | 51.1 | 45.8 | 49.0 | 48.6 | 53.7 | 63.2 | 72.7 | 73.1 | 74.4 | 70 to 74 |
| Livestock | 45.8 | 41.3 | 43.1 | 46.3 | 47.6 | 59.2 | 68.6 | 67.8 | 69.2 | 70.2 | 69 to 71 |
| Total | 86.9 | 92.4 | 88.9 | 95.4 | 96.2 | 112.9 | 131.8 | 140.5 | 142.3 | 144.6 | 141 to 145 |
| Other cash income ² | 3.4 | 1.4 | 1.8 | 1.8 | 3.0 | 4.3 | 2.9 | 2.9 | 3.9 | 5.6 | 9 to 13 |
| Total cash income | 90.3 | 93.8 | 90.7 | 97.1 | 99.2 | 117.2 | 134.7 | 143.4 | 146.2 | 150.1 | 153 to 155 |
| Nonmoney income ³ | 5.3 | 6.1 | 6.5 | 7.3 | 8.4 | 9.2 | 10.7 | 12.1 | 13.3 | 13.9 | 13 to 15 |
| Realized gross income . . . | 95.6 | 99.9 | 97.2 | 104.4 | 107.6 | 126.4 | 145.4 | 155.5 | 159.4 | 164.0 | 167 to 169 |
| Value of inventory chg. . . . | 3.4 | -1.6 | 3.4 | -1.5 | 1.1 | .8 | 4.9 | -5.3 | 7.6 | -1.9 | -6 to -8 |
| Total gross income | 99.0 | 98.3 | 100.6 | 102.9 | 108.7 | 127.2 | 150.4 | 150.1 | 167.1 | 162.2 | 160 to 162 |
| Expenses | | | | | | | | | | | |
| Cash expenses ⁴ | 55.0 | 59.6 | 61.7 | 67.8 | 72.0 | 81.0 | 97.3 | 105.3 | 111.5 | 113.8 | 109 to 111 |
| Total expenses | 64.6 | 71.0 | 75.0 | 82.7 | 88.9 | 99.5 | 118.1 | 128.6 | 137.0 | 140.1 | 135 to 137 |
| Income | | | | | | | | | | | |
| Net cash income | 35.3 | 34.2 | 29.0 | 29.3 | 27.3 | 36.2 | 37.4 | 38.1 | 34.7 | 36.3 | 42 to 44 |
| Total net farm income . . . | 34.4 | 27.3 | 25.6 | 20.1 | 19.8 | 27.7 | 32.3 | 21.5 | 30.1 | 22.1 | 24 to 26 |
| Deflated total net farm ⁵ . . | 32.5 | 23.7 | 20.4 | 15.2 | 14.1 | 18.4 | 19.7 | 12.0 | 15.4 | 10.7 | 11 to 12 |
| Off-farm income ⁶ | 24.7 | 28.1 | 23.9 | 26.7 | 26.1 | 29.7 | 35.3 | 37.7 | 39.9 | 39.4 | 40 to 42 |

F = Forecast. ¹ Includes net CCC loans. ² Income from machine hire and custom work, farm recreational income, and direct government payments. ³ Imputed gross rental value of farm dwellings and value of home consumption. ⁴ Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings, and includes net rent to all landlords. ⁵ Deflated by the GNP implicit price deflator, 1972=100. ⁶ Reflects changes in farm definition in 1975 and 1977.

Cash receipts from farming

| | 1982 | | | | | 1983 | | | | | | | |
|--------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|
| | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | July | Aug |
| Farm marketings and CCC loans¹ | 10,822 | 12,145 | 14,997 | 16,174 | 14,780 | 14,570 | 10,641 | 10,190 | 9,812 | 9,148 | 9,747 | 10,533 | 11,449 |
| Livestock and Products | 5,810 | 5,951 | 6,183 | 5,681 | 5,678 | 5,783 | 5,945 | 6,182 | 6,027 | 5,506 | 5,816 | 5,219 | 5,930 |
| Meat animals | 3,448 | 3,496 | 3,624 | 3,276 | 3,168 | 3,392 | 3,804 | 3,740 | 3,660 | 3,008 | 3,261 | 2,692 | 3,419 |
| Dairy products | 1,513 | 1,469 | 1,519 | 1,465 | 1,554 | 1,563 | 1,445 | 1,624 | 1,590 | 1,659 | 1,575 | 1,529 | 1,509 |
| Poultry and eggs | 776 | 821 | 816 | 849 | 875 | 726 | 626 | 735 | 685 | 757 | 902 | 809 | 929 |
| Other | 73 | 165 | 224 | 91 | 81 | 102 | 70 | 83 | 92 | 82 | 78 | 189 | 73 |
| Crops | 5,012 | 6,194 | 8,814 | 10,493 | 9,102 | 8,787 | 4,696 | 4,008 | 3,785 | 3,642 | 3,931 | 5,314 | 5,519 |
| Food grains | 1,365 | 1,384 | 1,159 | 1,153 | 774 | 1,038 | 582 | 461 | 371 | 377 | 889 | 1,754 | 1,394 |
| Feed crops | 896 | 1,180 | 1,572 | 2,430 | 2,894 | 3,256 | 1,522 | 1,255 | 986 | 961 | 1,148 | 1,071 | 1,049 |
| Cotton (lint and seed) | -20 | 47 | 634 | 1,115 | 1,161 | 1,083 | 540 | 72 | 69 | 143 | 70 | 45 | 230 |
| Tobacco | 709 | 578 | 332 | 441 | 533 | 447 | 111 | 38 | 29 | 10 | 0 | 14 | 489 |
| Oil-bearing crops | 381 | 744 | 2,639 | 2,680 | 1,539 | 1,539 | 672 | 704 | 545 | 424 | 422 | 714 | 727 |
| Vegetables and melons | 685 | 912 | 959 | 606 | 523 | 454 | 434 | 587 | 709 | 742 | 477 | 638 | 692 |
| Fruits and tree nuts | 572 | 736 | 836 | 848 | 743 | 424 | 317 | 238 | 310 | 372 | 494 | 586 | 497 |
| Other | 424 | 613 | 683 | 1,220 | 935 | 546 | 518 | 653 | 766 | 613 | 431 | 492 | 441 |
| Government payments | 34 | 56 | 67 | 974 | 444 | 681 | 511 | 148 | 706 | 288 | 243 | 167 | 99 |
| Total cash receipts² | 10,856 | 12,201 | 15,064 | 17,148 | 15,224 | 15,251 | 11,152 | 10,338 | 10,518 | 9,436 | 9,990 | 10,700 | 11,548 |

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts¹ from farm marketings, by States, January-August

| State | Livestock and Products | | Crops ² | | Total ² | |
|--------------------------|---------------------------|-------------------|--------------------|-----------------|--------------------|-----------------|
| | 1982 | 1983 ¹ | 1982 | 1983 | 1982 | 1983 |
| | | | \$Mil. | | | |
| North Atlantic | | | | | | |
| Maine | 154.0 | 154.4 | 119.0 | 100.1 | 273.0 | 254.6 |
| New Hampshire | 48.8 | 50.3 | 17.7 | 17.0 | 66.5 | 67.3 |
| Vermont | 243.0 | 250.6 | 20.8 | 21.5 | 263.9 | 272.0 |
| Massachusetts | 88.5 | 88.0 | 102.4 | 91.7 | 190.9 | 179.7 |
| Rhode Island | 9.3 | 9.2 | 10.1 | 9.9 | 19.4 | 19.0 |
| Connecticut | 123.0 | 124.4 | 84.2 | 70.1 | 207.2 | 194.5 |
| New York | 1,245.1 | 1,262.9 | 409.8 | 399.9 | 1,655.0 | 1,662.7 |
| New Jersey | 84.7 | 84.3 | 256.8 | 260.3 | 341.5 | 344.5 |
| Pennsylvania | 1,454.2 | 1,462.8 | 498.7 | 499.9 | 1,953.0 | 1,962.7 |
| North Central | | | | | | |
| D Ohio | 1,024.4 | 1,035.4 | 1,131.8 | 1,335.9 | 2,156.1 | 2,371.3 |
| Indiana | 1,155.0 | 1,134.8 | 1,253.4 | 1,433.0 | 2,408.4 | 2,567.8 |
| Illinois | 1,574.9 | 1,564.7 | 3,472.6 | 3,044.2 | 5,047.5 | 4,608.9 |
| Michigan | 774.3 | 782.0 | 869.9 | 941.7 | 1,644.2 | 1,723.7 |
| Wisconsin | 2,775.2 | 2,652.2 | 612.9 | 671.2 | 3,388.0 | 3,323.4 |
| Minnesota | 2,350.9 | 2,345.7 | 1,628.1 | 1,898.1 | 3,979.0 | 4,243.8 |
| Iowa | 3,969.0 | 3,996.0 | 2,738.4 | 3,008.8 | 6,707.4 | 7,004.8 |
| Missouri | 1,332.3 | 1,329.5 | 861.7 | 685.4 | 2,194.1 | 2,014.8 |
| North Dakota | 424.3 | 447.8 | 978.5 | 1,244.6 | 1,402.9 | 1,692.4 |
| South Dakota | 1,134.7 | 1,136.4 | 522.2 | 636.4 | 1,656.9 | 1,772.8 |
| Nebraska | 2,845.6 | 2,740.1 | 1,641.5 | 1,467.3 | 4,487.1 | 4,207.4 |
| Kansas | 2,485.7 | 2,480.0 | 1,409.6 | 1,379.9 | 3,895.3 | 3,860.0 |
| Southern | | | | | | |
| Delaware | 197.4 | 203.1 | 52.4 | 51.4 | 249.7 | 254.5 |
| Maryland | 479.7 | 482.0 | 180.7 | 189.7 | 660.4 | 671.7 |
| Virginia | 636.1 | 640.9 | 282.0 | 271.3 | 918.2 | 912.2 |
| West Virginia | 112.1 | 115.2 | 26.8 | 28.3 | 138.9 | 143.6 |
| North Carolina | 1,051.2 | 1,061.0 | 1,097.9 | 848.5 | 2,149.1 | 1,909.4 |
| South Carolina | 265.1 | 266.7 | 418.4 | 362.6 | 683.6 | 629.3 |
| Georgia | 1,125.0 | 1,142.2 | 656.1 | 591.7 | 1,781.1 | 1,733.9 |
| Florida | 634.7 | 648.3 | 2,362.8 | 2,467.3 | 2,997.5 | 3,115.7 |
| Kentucky | 704.8 | 711.8 | 675.8 | 685.4 | 1,380.5 | 1,397.2 |
| Tennessee | 620.7 | 619.3 | 430.2 | 467.0 | 1,050.9 | 1,086.3 |
| Alabama | 844.1 | 837.1 | 387.5 | 369.1 | 1,231.6 | 1,206.2 |
| Mississippi | 627.2 | 626.0 | 460.9 | 416.2 | 1,088.1 | 1,042.3 |
| Arkansas | 1,085.5 | 1,017.4 | 662.6 | 524.9 | 1,748.1 | 1,542.3 |
| Louisiana | 331.3 | 333.0 | 443.9 | 370.6 | 775.2 | 703.5 |
| Oklahoma | 1,437.7 | 1,391.5 | 647.4 | 646.3 | 2,085.1 | 2,037.9 |
| Texas | 3,602.1 | 3,563.3 | 2,750.7 | 3,080.2 | 6,352.8 | 6,643.5 |
| Western | | | | | | |
| Montana | 363.4 | 384.5 | 466.6 | 589.8 | 830.0 | 974.3 |
| Idaho | 540.1 | 541.7 | 586.7 | 476.0 | 1,126.8 | 1,017.7 |
| Wyoming | 211.7 | 210.0 | 49.5 | 52.1 | 261.2 | 262.2 |
| Colorado | 1,330.7 | 1,324.3 | 607.2 | 447.9 | 1,938.0 | 1,772.2 |
| New Mexico | 373.5 | 391.2 | 170.7 | 180.1 | 544.1 | 571.3 |
| Arizona | 489.6 | 476.9 | 605.7 | 638.7 | 1,095.3 | 1,115.6 |
| Utah | 268.9 | 267.4 | 73.7 | 76.5 | 342.6 | 343.9 |
| Nevada | 103.7 | 106.0 | 42.7 | 44.9 | 146.4 | 150.9 |
| Washington | 664.2 | 670.9 | 1,123.9 | 1,068.6 | 1,788.1 | 1,739.5 |
| Oregon | 407.1 | 407.7 | 600.8 | 545.0 | 1,007.8 | 952.8 |
| California | 2,845.6 | 2,782.9 | 4,973.3 | 4,571.9 | 7,818.9 | 7,354.7 |
| Alaska | 4.3 | 4.4 | 4.2 | 4.2 | 8.5 | 8.6 |
| Hawaii | 51.3 | 51.2 | 268.6 | 398.2 | 320.0 | 449.4 |
| United States | 46,705.8 | 46,409.4 | 39,749.8 | 39,681.4 | 86,455.6 | 86,090.8 |

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm marketing indexes (physical volume)

| | Annual | | | 1982 | 1983 | | | | | |
|----------------------------------|--------|------|--------|------|------|-----|-----|------|------|-----|
| | 1980 | 1981 | 1982 p | Aug | Mar | Apr | May | June | July | Aug |
| 1977=100 | | | | | | | | | | |
| All commodities | 111 | 111 | 120 | 108 | 111 | 107 | 115 | 113 | 117 | 109 |
| Livestock and products | 101 | 103 | 104 | 102 | 106 | 106 | 102 | 111 | 105 | 108 |
| Crop | 120 | 119 | 136 | 114 | 116 | 107 | 133 | 114 | 131 | 110 |

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm production¹

| Item | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 ² |
|---------------------------------------------|------|------|------|------|------|------|------|------|------|-------------------|
| 1977=100 | | | | | | | | | | |
| Farm output | 88 | 95 | 97 | 100 | 104 | 111 | 103 | 118 | 117 | 99 |
| All livestock products ³ | 100 | 95 | 99 | 100 | 101 | 104 | 108 | 109 | 107 | 110 |
| Meat animals | 104 | 97 | 100 | 100 | 100 | 103 | 107 | 106 | 101 | 105 |
| Dairy products | 94 | 94 | 98 | 100 | 99 | 101 | 105 | 108 | 110 | 112 |
| Poultry and eggs | 94 | 92 | 98 | 100 | 106 | 114 | 115 | 119 | 119 | 120 |
| All crops ⁴ | 84 | 93 | 92 | 100 | 102 | 113 | 101 | 116 | 119 | 87 |
| Feed grains | 74 | 91 | 96 | 100 | 108 | 116 | 97 | 121 | 124 | 88 |
| Hay and forage | 96 | 100 | 94 | 100 | 106 | 108 | 98 | 106 | 110 | 104 |
| Food grains | 91 | 108 | 107 | 100 | 93 | 108 | 121 | 144 | 140 | 116 |
| Sugar crops | 89 | 114 | 112 | 100 | 101 | 94 | 97 | 107 | 97 | 97 |
| Cotton | 82 | 58 | 74 | 100 | 76 | 102 | 79 | 109 | 83 | 53 |
| Tobacco | 104 | 114 | 112 | 100 | 106 | 80 | 93 | 108 | 104 | 72 |
| Oil crops | 71 | 86 | 74 | 100 | 105 | 129 | 99 | 114 | 126 | 85 |
| Cropland used for crops | 96 | 97 | 98 | 100 | 97 | 100 | 102 | 103 | 103 | 88 |
| Crop production per acre | 88 | 96 | 94 | 100 | 105 | 113 | 99 | 113 | 116 | 99 |

¹For historical data and indexes, see *Changes in Farm Production and Efficiency* USDA Statistical Bulletin 657. ²Preliminary indexes for 1983 based on October 1983 Crop Production report and other releases of the *Crop Reporting Board*, SRS. ³Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. ⁴Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross production to compute farm output.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

| | Annual | | | 1982 | 1983 | | | | | |
|--------------------------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 | Oct | May | June | July | Aug | Sept | Oct p |
| 1977=100 | | | | | | | | | | |
| Prices Received | | | | | | | | | | |
| All farm products | 134 | 139 | 133 | 128 | 137 | 134 | 131 | 139 | 136 | 136 |
| All crops | 125 | 134 | 121 | 114 | 129 | 126 | 125 | 139 | 135 | 137 |
| Food grains | 165 | 166 | 146 | 141 | 155 | 144 | 138 | 149 | 151 | 147 |
| Feed grains and hay | 132 | 141 | 120 | 104 | 147 | 146 | 147 | 155 | 155 | 156 |
| Feed grains | 135 | 145 | 120 | 101 | 148 | 148 | 151 | 160 | 160 | 159 |
| Cotton | 114 | 111 | 91 | 99 | 102 | 101 | 107 | 110 | 104 | 107 |
| Tobacco | 125 | 140 | 153 | 157 | 157 | 157 | 157 | 151 | 162 | 157 |
| Oil-bearing crops | 102 | 110 | 88 | 78 | 92 | 90 | 95 | 115 | 124 | 125 |
| Fruit | 124 | 130 | 175 | 194 | 126 | 121 | 107 | 162 | 106 | 114 |
| Fresh market ¹ | 128 | 133 | 187 | 210 | 127 | 121 | 103 | 171 | 103 | 113 |
| Commercial vegetables | 113 | 136 | 127 | 105 | 141 | 139 | 116 | 119 | 125 | 146 |
| Fresh market | 110 | 135 | 120 | 94 | 141 | 139 | 109 | 113 | 121 | 150 |
| Potatoes ¹ | 129 | 177 | 125 | 92 | 140 | 135 | 160 | 170 | 145 | 120 |
| Livestock and products | 144 | 143 | 145 | 142 | 144 | 141 | 137 | 139 | 137 | 135 |
| Meat animals | 156 | 150 | 155 | 151 | 155 | 150 | 143 | 144 | 138 | 136 |
| Dairy products | 135 | 142 | 140 | 142 | 137 | 136 | 136 | 137 | 139 | 141 |
| Poultry and eggs | 112 | 116 | 110 | 110 | 111 | 113 | 115 | 122 | 129 | 124 |
| Prices paid | | | | | | | | | | |
| Commodities and services, interest, taxes, and wage rates | 138 | 150 | 156 | 156 | 160 | 160 | 160 | 160 | 161 | 161 |
| Production items | 138 | 148 | 149 | 148 | 154 | 154 | 152 | 153 | 154 | 153 |
| Feed | 123 | 134 | 122 | 114 | 134 | 132 | 132 | 138 | 142 | 143 |
| Feeder livestock | 177 | 164 | 164 | 165 | 166 | 162 | 154 | 151 | 147 | 146 |
| Seed | 118 | 138 | 141 | 141 | 141 | 141 | 141 | 141 | 142 | 142 |
| Fertilizer | 134 | 144 | 144 | 141 | 138 | 138 | 138 | 138 | 138 | 134 |
| Agricultural chemicals | 102 | 111 | 119 | 121 | 126 | 126 | 126 | 126 | 126 | 126 |
| Fuels & energy | 188 | 213 | 211 | 211 | 205 | 207 | 208 | 209 | 206 | 206 |
| Farm & motor supplies | 134 | 147 | 153 | 154 | 153 | 153 | 151 | 151 | 151 | 148 |
| Autos & trucks | 123 | 143 | 159 | 160 | 169 | 170 | 170 | 170 | 171 | 172 |
| Tractors & self-propelled machinery | 136 | 152 | 165 | 168 | 172 | 176 | 176 | 176 | 177 | 177 |
| Other machinery | 132 | 146 | 160 | 165 | 168 | 173 | 173 | 173 | 174 | 174 |
| Building & fencing | 128 | 134 | 135 | 136 | 138 | 139 | 139 | 139 | 139 | 138 |
| Farm services & cash rent | 125 | 137 | 143 | 143 | 148 | 148 | 148 | 148 | 148 | 148 |
| Interest payable per acre on farm real estate debt | 174 | 211 | 233 | 233 | 236 | 236 | 236 | 236 | 236 | 236 |
| Taxes payable per acre on farm real estate | 115 | 123 | 131 | 131 | 140 | 140 | 140 | 140 | 140 | 140 |
| Wage rates (seasonally adjusted) | 126 | 137 | 141 | 143 | 145 | 145 | 147 | 147 | 147 | 147 |
| Production items, interest, taxes, and wage rates | 139 | 151 | 154 | 154 | 159 | 159 | 158 | 159 | 159 | 158 |
| Prices received (1910-14=100) | 614 | 633 | 609 | 586 | 624 | 611 | 598 | 634 | 623 | 622 |
| Prices paid, etc. (Parity index) (1910-14=100) | 948 | 1,035 | 1,071 | 1,074 | 1,100 | 1,102 | 1,100 | 1,104 | 1,107 | 1,107 |
| Parity ratio ³ | 65 | 61 | 57 | 55 | 57 | 55 | 54 | 57 | 56 | 56 |

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

| | Annual* | | | 1982 | 1983 | | | | | |
|--------------------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 | Oct | May | June | July | Aug | Sept | Oct p |
| Crops | | | | | | | | | | |
| All wheat (\$/bu.) | 3.88 | 3.88 | 3.52 | 3.43 | 3.77 | 3.51 | 3.34 | 3.61 | 3.66 | 3.56 |
| Rice, rough (\$/cwt.) | 11.07 | 11.94 | 8.33 | 7.73 | 8.23 | 7.88 | 7.95 | 8.40 | 8.48 | 8.21 |
| Corn (\$/bu.) | 2.70 | 2.92 | 2.37 | 1.98 | 3.03 | 3.04 | 3.13 | 3.35 | 3.32 | 3.30 |
| Sorghum (\$/cwt.) | 4.67 | 4.72 | 4.00 | 3.70 | 5.05 | 5.06 | 5.03 | 5.29 | 5.26 | 5.10 |
| All hay, baled (\$/ton) | 67.01 | 67.67 | 69.18 | 68.20 | 83.30 | 75.90 | 72.00 | 72.20 | 74.20 | 78.50 |
| Soybeans (\$/bu.) | 6.75 | 6.92 | 5.78 | 5.06 | 6.05 | 5.91 | 6.28 | 7.57 | 8.28 | 8.32 |
| Cotton, Upland (cts./lb.) | 69.0 | 67.1 | 55.3 | 59.8 | 61.7 | 61.1 | 64.6 | 66.3 | 63.1 | 64.7 |
| Potatoes (\$/cwt.) | 4.82 | 6.95 | 5.10 | 3.78 | 6.10 | 5.72 | 6.91 | 7.17 | 5.77 | 4.50 |
| Dry edible beans (\$/cwt.) | 24.83 | 28.59 | 16.82 | 13.90 | 15.50 | 15.60 | 19.30 | 22.30 | 24.00 | 23.80 |
| Apples for fresh use (cts./lb.) | 16.2 | 13.2 | 15.4 | 15.1 | 11.4 | 10.5 | 11.2 | 14.4 | 18.0 | 16.5 |
| Pears for fresh use (\$/ton) | 313 | 264 | 235 | 215 | 336 | 324 | — | 258 | 231 | 255 |
| Oranges, all uses (\$/box) ¹ | 3.28 | 3.78 | 7.44 | 8.81 | 4.55 | 4.09 | 2.02 | 6.07 | 1.49 | .94 |
| Grapefruit, all uses (\$/box) ¹ | 2.74 | 3.68 | 2.20 | 2.80 | 1.66 | 1.33 | 1.75 | 3.35 | 1.74 | 4.07 |
| Livestock | | | | | | | | | | |
| Beef cattle (\$/cwt.) | 62.48 | 58.51 | 56.97 | 53.80 | 59.80 | 58.30 | 54.80 | 54.20 | 52.30 | 52.60 |
| Calves (\$/cwt.) | 77.48 | 64.46 | 60.18 | 58.30 | 66.10 | 64.30 | 60.30 | 57.40 | 56.10 | 56.80 |
| Hogs (\$/cwt.) | 38.00 | 43.90 | 52.30 | 55.80 | 45.90 | 43.90 | 43.40 | 46.70 | 44.10 | 40.30 |
| Lambs (\$/cwt.) | 63.53 | 55.38 | 54.55 | 49.10 | 59.60 | 54.20 | 49.80 | 48.30 | 47.80 | 49.70 |
| All milk, sold to plants (\$/cwt.) | 13.05 | 13.76 | 13.59 | 13.80 | 13.30 | 13.20 | 13.20 | 13.30 | 13.50 | 13.70 |
| Milk, manuf. grade (\$/cwt.) | 12.05 | 12.73 | 12.66 | 12.90 | 12.50 | 12.40 | 12.30 | 12.20 | 12.50 | 12.70 |
| Broilers (cts./lb.) | 27.7 | 28.5 | 26.9 | 25.5 | 26.1 | 28.3 | 30.7 | 31.8 | 33.8 | 29.3 |
| Eggs (cts./doz.) ² | 56.3 | 63.1 | 59.5 | 58.3 | 61.2 | 58.8 | 57.5 | 63.3 | 65.4 | 68.5 |
| Turkeys (cts./lb.) | 40.0 | 38.5 | 37.5 | 42.8 | 34.5 | 36.2 | 34.0 | 34.9 | 39.1 | 39.2 |
| Wool (cts./lb.) ³ | 88.0 | 91.1 | 68.0 | 70.7 | 65.5 | 70.0 | 71.4 | 62.3 | 61.6 | 75.6 |

¹ Equivalent on-tree returns. ² Average of all eggs sold by producers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

| | Annual | 1982 | | | 1983 | | | | | |
|-----------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1982 | Sept | Feb | Mar | Apr | May | June | July | Aug | Sept |
| 1967=100 | | | | | | | | | | |
| Consumer price index, all items | 289.1 | 293.3 | 293.2 | 293.4 | 295.5 | 297.1 | 298.1 | 299.3 | 300.3 | 301.8 |
| Consumer price index, less food | 288.4 | 292.9 | 292.8 | 292.4 | 294.7 | 296.5 | 297.8 | 299.3 | 300.5 | 302.3 |
| All food | 285.7 | 287.6 | 289.0 | 290.5 | 291.9 | 292.4 | 292.0 | 292.0 | 292.2 | 292.6 |
| Food away from home | 306.5 | 309.8 | 315.2 | 316.5 | 318.0 | 318.6 | 319.3 | 319.8 | 321.0 | 322.2 |
| Food at home | 279.2 | 280.6 | 280.3 | 281.9 | 283.4 | 283.8 | 283.0 | 282.8 | 282.5 | 282.5 |
| Meats ¹ | 270.3 | 278.4 | 273.2 | 272.8 | 273.3 | 272.7 | 270.2 | 267.8 | 264.2 | 262.6 |
| Beef and veal | 276.5 | 279.1 | 272.2 | 272.8 | 279.4 | 281.3 | 278.6 | 275.8 | 270.7 | 268.0 |
| Pork | 258.1 | 277.1 | 273.6 | 271.1 | 262.1 | 257.3 | 254.1 | 251.2 | 249.6 | 250.2 |
| Poultry | 195.1 | 196.2 | 194.0 | 193.7 | 191.0 | 192.0 | 193.6 | 198.1 | 200.5 | 204.4 |
| Fish | 370.6 | 369.4 | 378.2 | 380.1 | 379.4 | 372.6 | 371.2 | 368.9 | 372.7 | 372.6 |
| Eggs | 178.7 | 175.2 | 169.3 | 175.0 | 174.9 | 181.8 | 173.8 | 177.9 | 183.7 | 193.3 |
| Dairy products ² | 247.0 | 247.0 | 249.7 | 249.6 | 250.1 | 250.3 | 249.8 | 249.8 | 250.2 | 250.2 |
| Fats and oils ³ | 259.6 | 258.4 | 258.0 | 258.4 | 258.6 | 258.3 | 258.3 | 259.0 | 258.1 | 264.8 |
| Fruits and vegetables | 291.4 | 284.1 | 278.1 | 286.9 | 294.9 | 298.2 | 298.2 | 298.7 | 299.4 | 297.6 |
| Fresh | 298.6 | 283.5 | 272.0 | 288.6 | 304.3 | 311.0 | 310.9 | 310.6 | 310.7 | 306.6 |
| Processed | 286.0 | 287.4 | 287.4 | 287.6 | 287.1 | 286.7 | 286.9 | 288.2 | 289.5 | 290.2 |
| Cereals and bakery products | 283.4 | 284.6 | 288.7 | 289.8 | 291.1 | 291.7 | 292.4 | 293.7 | 294.0 | 293.7 |
| Sugar and sweets | 367.5 | 371.2 | 370.7 | 372.8 | 373.2 | 373.1 | 374.5 | 376.1 | 375.8 | 376.4 |
| Beverages, nonalcoholic | 424.2 | 424.2 | 432.2 | 432.7 | 431.8 | 431.1 | 431.0 | 428.7 | 430.7 | 431.2 |
| Apparel commodities less footwear | 177.0 | 180.4 | 176.0 | 178.9 | 179.7 | 180.2 | 178.7 | 179.3 | 181.9 | 185.3 |
| Footwear | 205.5 | 206.2 | 205.6 | 206.6 | 207.5 | 208.0 | 206.8 | 203.8 | 205.7 | 208.0 |
| Tobacco products | 243.5 | 246.8 | 282.8 | 283.3 | 284.9 | 285.3 | 285.9 | 294.6 | 297.7 | 298.0 |
| Beverages, alcoholic | 208.5 | 210.1 | 213.3 | 215.1 | 216.1 | 216.6 | 217.0 | 217.2 | 217.1 | 218.4 |

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer price indexes, U.S. average (not seasonally adjusted)

| | Annual | | | 1982 | | | 1983 | | | |
|-------------------------------------------------------|----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 p | Sept | Apr | May | June | July | Aug | Sept |
| | 1967=100 | | | | | | | | | |
| Finished goods¹ | 247.0 | 269.8 | 280.6 | 281.2 | 283.1 | 284.2 | 285.0 | 285.7 | 286.2 | 285.1 |
| Consumer foods | 239.5 | 253.6 | 259.3 | 259.9 | 262.9 | 262.6 | 261.0 | 260.8 | 261.0 | 263.3 |
| Fresh fruit | 237.6 | 228.9 | 236.4 | 237.9 | 249.7 | 231.9 | 238.7 | 265.0 | 269.5 | 262.6 |
| Fresh and dried vegetables | 219.0 | 278.0 | 246.5 | 185.3 | 257.9 | 261.2 | 263.6 | 230.7 | 248.4 | 264.4 |
| Eggs | 171.0 | 187.1 | 178.7 | 173.3 | 170.0 | 185.1 | 169.3 | 177.2 | 189.5 | 200.1 |
| Bakery products | 247.8 | 268.2 | 275.5 | 276.4 | 284.3 | 284.6 | 284.3 | 286.2 | 286.7 | 287.0 |
| Meats | 235.9 | 239.0 | 250.6 | 258.8 | 248.3 | 246.0 | 242.1 | 236.5 | 232.4 | 229.1 |
| Beef and veal | 260.2 | 246.8 | 245.1 | 241.0 | 256.0 | 253.5 | 248.6 | 240.5 | 233.5 | 226.6 |
| Pork | 196.7 | 218.1 | 251.0 | 278.4 | 229.6 | 227.7 | 224.2 | 222.0 | 222.3 | 221.6 |
| Poultry | 193.3 | 193.3 | 178.6 | 182.3 | 168.3 | 173.0 | 178.8 | 186.1 | 188.6 | 198.9 |
| Fish | 370.9 | 377.8 | 422.6 | 435.2 | 477.2 | 474.5 | 416.8 | 434.0 | 431.9 | 440.1 |
| Dairy products | 230.6 | 245.6 | 248.9 | 249.1 | 251.0 | 250.9 | 250.4 | 250.3 | 250.4 | 250.5 |
| Processed fruits and vegetables | 228.7 | 261.2 | 274.5 | 272.8 | 273.8 | 275.0 | 276.8 | 277.0 | 278.2 | 278.1 |
| Shortening and cooking oils | 233.2 | 238.0 | 234.8 | 233.4 | 230.7 | 236.4 | 236.6 | 239.7 | 250.8 | 305.0 |
| Consumer finished goods less foods | 250.8 | 276.5 | 287.8 | 288.9 | 287.3 | 289.3 | 291.4 | 292.7 | 293.2 | 291.3 |
| Beverages, alcoholic | 175.8 | 189.5 | 197.8 | 199.1 | 204.4 | 205.2 | 205.9 | 206.3 | 206.4 | 206.7 |
| Soft drinks | 261.0 | 305.1 | 319.0 | 318.6 | 327.1 | 327.3 | 324.5 | 323.9 | 325.0 | 327.1 |
| Apparel | 172.4 | 186.0 | 193.8 | 193.5 | 194.7 | 195.1 | 196.6 | 197.1 | 197.3 | 197.4 |
| Footwear | 233.1 | 240.9 | 245.0 | 248.3 | 248.4 | 248.7 | 249.0 | 249.9 | 250.1 | 250.9 |
| Tobacco products | 245.7 | 268.3 | 323.2 | 328.8 | 354.7 | 353.9 | 352.2 | 373.5 | 373.3 | 376.5 |
| Intermediate materials² | 280.3 | 306.0 | 310.4 | 310.6 | 308.7 | 309.7 | 311.7 | 313.0 | 314.4 | 315.7 |
| Materials for food manufacturing | 264.4 | 260.4 | 255.1 | 257.3 | 255.1 | 257.0 | 257.1 | 257.3 | 260.8 | 269.3 |
| Flour | 187.6 | 191.9 | 183.4 | 180.1 | 185.6 | 188.2 | 189.7 | 189.3 | 189.0 | 189.7 |
| Refined sugar ³ | 213.1 | 171.8 | 161.3 | 169.7 | 170.7 | 171.2 | 172.8 | 173.8 | 173.0 | 174.7 |
| Crude vegetable oils | 202.8 | 185.4 | 160.1 | 149.4 | 163.3 | 170.8 | 171.6 | 177.5 | 222.9 | 289.6 |
| Crude materials⁴ | 304.6 | 329.0 | 319.5 | 316.1 | 325.8 | 325.7 | 323.2 | 320.6 | 326.9 | 328.3 |
| Foodstuffs and feedstuffs | 259.2 | 257.4 | 247.8 | 242.9 | 256.8 | 256.5 | 252.1 | 248.6 | 256.6 | 257.4 |
| Fruits and vegetables ⁵ | 238.6 | 267.3 | 253.7 | 220.3 | 266.0 | 259.5 | 263.9 | 258.0 | 269.9 | 275.5 |
| Grains | 239.0 | 248.4 | 210.9 | 187.3 | 243.8 | 242.2 | 241.5 | 236.7 | 251.8 | 258.0 |
| Livestock | 252.7 | 248.0 | 257.8 | 259.0 | 260.6 | 258.0 | 251.7 | 240.7 | 242.2 | 231.5 |
| Poultry, live | 202.1 | 201.2 | 191.9 | 196.5 | 170.8 | 186.9 | 199.3 | 214.5 | 221.4 | 242.2 |
| Fibers, plant and animal | 271.1 | 242.0 | 202.9 | 196.8 | 213.6 | 223.8 | 229.7 | 230.4 | 240.7 | 238.7 |
| Milk | 271.2 | 287.4 | 282.5 | 281.9 | 280.8 | 279.8 | 278.6 | 278.7 | 281.7 | 284.4 |
| Oilseeds | 249.2 | 277.6 | 214.5 | 200.1 | 224.4 | 223.6 | 213.8 | 226.4 | 267.3 | 305.7 |
| Coffee, green | 430.3 | 330.1 | 311.5 | 304.8 | 298.8 | 298.8 | 298.8 | 298.8 | 301.3 | 301.3 |
| Tobacco, leaf | 222.2 | 246.9 | 269.9 | 282.9 | 274.2 | 275.9 | 275.0 | 275.0 | n.a. | 283.8 |
| Sugar, raw cane | 413.0 | 272.7 | 278.5 | 297.2 | 320.4 | 323.2 | 323.0 | 314.9 | 321.4 | 321.4 |
| All commodities | 268.8 | 293.4 | 299.3 | 299.3 | 300.6 | 301.5 | 302.5 | 303.2 | 305.1 | 305.3 |
| Industrial commodities | 274.8 | 304.1 | 312.3 | 312.7 | 312.4 | 313.6 | 315.4 | 316.6 | 317.8 | 317.2 |
| All foods⁶ | 244.5 | 251.8 | 254.4 | 255.3 | 258.1 | 258.2 | 256.5 | 256.4 | 257.5 | 261.0 |
| Farm products and processed foods and feeds | 244.7 | 251.5 | 248.9 | 247.4 | 254.7 | 254.7 | 252.4 | 251.6 | 255.7 | 259.2 |
| Farm products | 249.4 | 254.9 | 242.4 | 234.5 | 250.5 | 250.4 | 247.3 | 244.3 | 253.5 | 256.3 |
| Processed foods and feeds | 241.2 | 248.7 | 251.5 | 253.5 | 256.0 | 256.1 | 254.2 | 254.6 | 255.8 | 259.7 |
| Cereal and bakery products | 236.0 | 255.5 | 253.8 | 254.0 | 258.8 | 259.1 | 260.0 | 261.9 | 262.6 | 263.2 |
| Sugar and confectionery | 322.5 | 275.9 | 269.7 | 278.5 | 287.4 | 289.9 | 296.0 | 296.4 | 298.9 | 300.1 |
| Beverages | 233.0 | 248.0 | 256.9 | 257.1 | 263.0 | 263.6 | 262.8 | 263.0 | 263.4 | 264.5 |

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ³ All types and sizes of refined sugar. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food Price Indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Farm-Retail Price Spreads

Market basket of farm foods^a

| | Annual | | 1982 | | 1983 | | | | | |
|-----------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 P | Sept | Apr | May | June | July | Aug | Sept |
| Market basket¹: | | | | | | | | | | |
| Retail cost (1967=100) | 238.6 | 257.1 | 266.4 | 268.0 | 269.9 | 270.6 | 269.6 | 269.6 | 269.2 | 269.2 |
| Farm value (1967=100) | 239.8 | 246.3 | 248.8 | 252.4 | 244.0 | 245.0 | 243.0 | 240.1 | 243.6 | 243.8 |
| Farm-retail spread (1967=100) | 238.3 | 263.4 | 276.8 | 277.3 | 285.2 | 285.6 | 285.3 | 286.4 | 284.2 | 284.2 |
| Farm value/retail cost (%) | 37.2 | 35.4 | 34.6 | 34.9 | 33.5 | 33.5 | 33.4 | 33.0 | 33.5 | 33.5 |
| Meat products: | | | | | | | | | | |
| Retail cost (1967=100) | 248.8 | 257.8 | 270.3 | 278.4 | 273.3 | 272.7 | 270.2 | 267.8 | 264.2 | 262.6 |
| Farm value (1967=100) | 234.0 | 235.5 | 251.3 | 264.5 | 252.4 | 249.2 | 245.2 | 235.2 | 230.9 | 223.9 |
| Farm-retail spread (1967=100) | 266.1 | 284.0 | 292.5 | 294.7 | 297.8 | 300.3 | 299.5 | 306.0 | 303.2 | 307.9 |
| Farm value/retail cost (%) | 50.7 | 49.3 | 50.2 | 51.2 | 49.8 | 49.3 | 48.9 | 47.4 | 47.2 | 46.0 |
| Dairy products: | | | | | | | | | | |
| Retail cost (1967=100) | 227.4 | 243.6 | 247.0 | 247.0 | 250.1 | 250.3 | 249.8 | 249.8 | 250.2 | 250.2 |
| Farm value (1967=100) | 251.1 | 265.9 | 261.8 | 262.8 | 262.2 | 258.9 | 258.1 | 261.6 | 262.0 | 264.0 |
| Farm-retail spread (1967=100) | 206.6 | 224.1 | 234.0 | 233.1 | 239.4 | 241.4 | 242.5 | 239.4 | 239.9 | 238.1 |
| Farm value/retail cost (%) | 51.6 | 51.0 | 49.6 | 49.7 | 49.0 | 48.4 | 48.3 | 49.0 | 49.0 | 49.3 |
| Poultry: | | | | | | | | | | |
| Retail cost (1967=100) | 190.8 | 198.6 | 194.9 | 196.2 | 191.0 | 192.0 | 193.6 | 198.1 | 200.5 | 204.4 |
| Farm value (1967=100) | 211.9 | 210.2 | 200.5 | 208.6 | 182.4 | 193.7 | 208.2 | 218.5 | 225.6 | 242.9 |
| Farm-retail spread (1967=100) | 170.3 | 187.4 | 189.5 | 184.2 | 199.4 | 190.4 | 179.4 | 178.4 | 176.2 | 167.1 |
| Farm value/retail cost (%) | 54.6 | 52.0 | 50.6 | 52.3 | 47.0 | 49.6 | 52.9 | 54.2 | 55.3 | 54.4 |
| Eggs: | | | | | | | | | | |
| Retail cost (1967=100) | 169.7 | 183.8 | 178.7 | 175.2 | 174.9 | 181.8 | 173.8 | 177.9 | 183.7 | 193.3 |
| Farm value (1967=100) | 184.3 | 206.5 | 189.5 | 184.0 | 162.0 | 198.3 | 191.0 | 184.0 | 205.6 | 216.1 |
| Farm-retail spread (1967=100) | 148.6 | 150.9 | 163.2 | 162.5 | 164.7 | 157.9 | 148.9 | 169.0 | 152.1 | 160.4 |
| Farm value/retail cost (%) | 64.2 | 66.4 | 62.7 | 62.1 | 81.5 | 64.5 | 65.0 | 61.1 | 66.2 | 66.1 |
| Cereal and bakery products: | | | | | | | | | | |
| Retail cost (1967=100) | 246.4 | 271.1 | 283.4 | 284.6 | 291.1 | 291.7 | 292.4 | 293.7 | 294.0 | 293.7 |
| Farm value (1967=100) | 221.4 | 217.5 | 192.5 | 191.3 | 202.7 | 209.4 | 201.9 | 197.1 | 270.0 | 209.0 |
| Farm-retail spread (1967=100) | 251.6 | 282.2 | 301.2 | 303.9 | 309.4 | 308.7 | 311.1 | 313.7 | 312.0 | 311.2 |
| Farm value/retail cost (%) | 15.4 | 13.8 | 12.0 | 11.5 | 11.9 | 12.3 | 11.8 | 11.5 | 12.1 | 12.2 |
| Fresh fruits: | | | | | | | | | | |
| Retail cost (1967=100) | 271.8 | 286.1 | 323.2 | 348.1 | 295.7 | 303.2 | 313.9 | 331.5 | 339.8 | 327.6 |
| Farm value (1967=100) | 245.0 | 251.0 | 327.1 | 336.7 | 186.2 | 176.0 | 179.4 | 236.4 | 266.8 | 255.8 |
| Farm-retail spread (1967=100) | 283.8 | 301.8 | 321.4 | 339.6 | 344.8 | 360.3 | 365.3 | 374.2 | 372.6 | 360.4 |
| Farm value/retail cost (%) | 27.9 | 27.2 | 31.4 | 32.7 | 19.5 | 18.0 | 19.7 | 22.1 | 24.3 | 25.6 |
| Fresh vegetables: | | | | | | | | | | |
| Retail costs (1967=100) | 242.2 | 287.4 | 288.9 | 241.0 | 316.0 | 320.8 | 311.3 | 295.8 | 293.8 | 297.2 |
| Farm value (1967=100) | 216.1 | 282.4 | 275.3 | 204.9 | 310.1 | 338.2 | 313.6 | 287.3 | 305.4 | 303.3 |
| Farm-retail spread (1967=100) | 254.5 | 289.7 | 295.2 | 255.6 | 318.7 | 312.6 | 310.2 | 299.7 | 287.4 | 294.4 |
| Farm value/retail cost (%) | 28.5 | 31.4 | 30.5 | 27.8 | 31.4 | 33.7 | 32.2 | 31.1 | 33.2 | 32.6 |
| Processed fruits and vegetables: | | | | | | | | | | |
| Retail cost (1967=100) | 242.5 | 271.5 | 286.2 | 287.4 | 287.1 | 286.7 | 286.9 | 288.2 | 289.5 | 290.2 |
| Farm value (1967=100) | 243.5 | 290.6 | 272.7 | 262.4 | 223.7 | 225.5 | 225.9 | 229.1 | 233.7 | 234.1 |
| Farm-retail spread (1967=100) | 242.2 | 267.3 | 288.9 | 292.9 | 301.3 | 300.4 | 300.4 | 301.3 | 302.1 | 302.6 |
| Farm value/retail cost (%) | 18.2 | 19.4 | 17.3 | 16.5 | 14.1 | 14.2 | 14.3 | 14.4 | 14.6 | 14.6 |
| Fats and oils: | | | | | | | | | | |
| Retail cost (1967=100) | 241.2 | 267.1 | 259.9 | 258.4 | 285.6 | 258.3 | 258.3 | 259.0 | 258.1 | 264.8 |
| Farm value (1967=100) | 250.3 | 262.4 | 207.8 | 193.6 | 224.6 | 218.1 | 222.9 | 237.8 | 282.2 | 343.1 |
| Farm-retail spread (1967=100) | 237.7 | 268.9 | 279.9 | 283.3 | 271.7 | 273.8 | 272.0 | 267.2 | 248.8 | 234.7 |
| Farm value/retail cost (%) | 28.8 | 27.3 | 22.2 | 20.8 | 24.1 | 23.4 | 24.0 | 25.5 | 32.4 | 36.0 |

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Farm-retail price spreads

| | Annual | | | 1982 | | 1983 | | | | |
|-------------------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Beef, Choice: | | | | | | | | | | |
| Retail price ¹ (cts./lb.) | 237.6 | 238.7 | 242.5 | 246.1 | 244.5 | 246.7 | 244.1 | 242.0 | 238.6 | 234.7 |
| Net carcass value ² (cts.) | 155.4 | 149.3 | 150.7 | 143.0 | 160.3 | 155.9 | 152.0 | 145.5 | 140.4 | 136.1 |
| Net farm value ³ (cts.) | 145.0 | 138.5 | 140.5 | 132.8 | 151.0 | 147.8 | 143.3 | 135.7 | 130.5 | 125.3 |
| Farm-retail spread (cts.) | 92.6 | 100.2 | 102.0 | 113.5 | 93.5 | 98.9 | 100.8 | 106.3 | 108.1 | 109.4 |
| Carcass-retail spread ⁴ (cts.) | 82.2 | 89.4 | 91.8 | 103.1 | 84.2 | 90.8 | 92.1 | 96.5 | 98.2 | 98.6 |
| Farm-carcass spread ⁵ (cts.) | 10.4 | 10.8 | 10.2 | 10.4 | 9.3 | 8.1 | 8.7 | 9.8 | 9.9 | 10.8 |
| Farm value/retail price (%) | 61 | 58 | 58 | 54 | 62 | 60 | 59 | 56 | 55 | 53 |
| Pork: | | | | | | | | | | |
| Retail price ¹ (cts./lb.) | 139.4 | 152.4 | 175.4 | 190.3 | 173.9 | 171.1 | 168.2 | 166.6 | 165.7 | 163.9 |
| Wholesale value ² (cts.) | 98.0 | 106.7 | 121.8 | 136.0 | 108.8 | 106.0 | 105.8 | 104.2 | 109.1 | 103.4 |
| Net farm value ³ (cts.) | 63.2 | 70.3 | 88.0 | 99.9 | 75.7 | 75.2 | 73.1 | 73.2 | 78.4 | 72.4 |
| Farm-retail spread (cts.) | 67.2 | 82.1 | 87.4 | 90.4 | 98.2 | 95.9 | 95.1 | 93.4 | 87.3 | 91.5 |
| Wholesale-retail spread ⁴ (cts.) | 41.4 | 45.7 | 53.6 | 54.3 | 65.1 | 65.1 | 62.4 | 62.4 | 56.6 | 60.5 |
| Farm-wholesale spread ⁵ (cts.) | 34.6 | 36.4 | 33.8 | 36.1 | 33.1 | 30.8 | 32.7 | 31.0 | 30.7 | 31.0 |
| Farm value/retail price (%) | 45 | 46 | 50 | 52 | 44 | 44 | 43 | 44 | 47 | 44 |

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ² Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing and transportation to city where consumed.

Price indexes of food marketing costs¹

| | Annual | | | 1982 | | | 1983 | | |
|-------------------------------------------------|--------|---------|---------|-------|---------|---------|---------|---------|---------|
| | 1980 | 1981 | 1982 p | II | III | IV p | I p | II p | III p |
| 1967=100 | | | | | | | | | |
| Labor-hourly earnings and benefits . . . | 292.6 | 321.3 | 342.7 | 341.8 | 344.5 | 347.8 | 352.6 | 354.9 | 355.1 |
| Processing | 283.3 | 309.2 | 330.0 | 330.8 | 329.7 | 333.9 | 340.4 | 343.1 | 341.4 |
| Wholesaling | 283.5 | 309.5 | 334.7 | 331.3 | 337.2 | 340.9 | 345.5 | 347.7 | 351.2 |
| Retailing | 306.4 | 338.6 | 358.9 | 357.4 | 362.5 | 364.8 | 367.6 | 370.0 | 370.6 |
| Packaging and containers | 261.5 | 280.9 | 275.2 | 278.9 | 272.0 | 269.8 | 272.3 | 278.7 | 283.1 |
| Paperboard boxes and containers . . . | 234.7 | 258.2 | 254.9 | 258.6 | 253.7 | 246.6 | 244.6 | 248.9 | 250.9 |
| Metal cans | 325.7 | 345.8 | 363.6 | 367.3 | 363.5 | 364.6 | 365.4 | 379.0 | 378.8 |
| Paper bags and related products . . . | 238.1 | 258.9 | 264.4 | 264.4 | 264.3 | 264.5 | 265.1 | 264.3 | 264.9 |
| Plastic films and bottles | 258.9 | 262.5 | 200.0 | 207.9 | 184.6 | 184.4 | 201.3 | 215.4 | 235.6 |
| Glass containers | 292.6 | 328.6 | 355.5 | 358.1 | 358.2 | 358.0 | 355.5 | 352.3 | 351.4 |
| Metal foil | 184.4 | 203.3 | 213.2 | 214.3 | 212.5 | 211.6 | 211.6 | 211.6 | 214.0 |
| Transportation services | 297.9 | 345.9 | 371.0 | 371.0 | 370.8 | 370.6 | 374.3 | 374.2 | 374.2 |
| Advertising | 214.5 | 234.9 | 260.1 | 259.3 | 263.7 | 266.0 | 272.4 | 279.1 | 283.3 |
| Fuel and power | 564.0 | 669.2 | 705.1 | 681.8 | 712.8 | 729.6 | 705.5 | 689.5 | 709.9 |
| Electric | 320.1 | 367.9 | 406.0 | 406.4 | 413.3 | 407.8 | 411.0 | 413.7 | 426.4 |
| Petroleum | 850.8 | 1,056.2 | 1,012.4 | 951.1 | 1,015.0 | 1,031.7 | 929.0 | 843.2 | 883.7 |
| Natural gas | 733.7 | 826.3 | 990.3 | 967.3 | 1,008.0 | 1,085.2 | 1,120.3 | 1,171.0 | 1,179.5 |
| Communications, water and sewage . . | 153.9 | 168.7 | 186.7 | 185.5 | 188.9 | 191.6 | 196.9 | 198.4 | 200.6 |
| Rent | 235.4 | 255.0 | 264.3 | 265.8 | 265.0 | 265.2 | 260.8 | 261.0 | 262.1 |
| Maintenance and repair | 277.1 | 304.0 | 325.1 | 324.1 | 327.9 | 330.7 | 333.3 | 336.5 | 339.5 |
| Business services | 231.9 | 254.2 | 277.2 | 274.5 | 279.7 | 284.8 | 288.3 | 290.5 | 293.7 |
| Supplies | 258.8 | 283.8 | 289.1 | 289.3 | 288.6 | 288.4 | 286.7 | 285.5 | 285.9 |
| Property taxes and insurance | 270.6 | 294.0 | 309.9 | 307.3 | 312.0 | 316.3 | 321.6 | 325.9 | 329.5 |
| Interest, short-term | 240.3 | 288.8 | 232.6 | 263.9 | 226.1 | 172.4 | 163.2 | 168.4 | 184.7 |
| Total marketing cost index | 286.2 | 317.5 | 333.9 | 333.2 | 334.9 | 336.8 | 339.0 | 341.1 | 343.8 |

¹ Indexes measure changes in employee wages and benefits and in prices of supplies and services used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption. p = preliminary.

Note: Annual historical data on food marketing cost indexes may be found in *Food Consumption Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Transportation Data

Rail rates, grain, and fruit and vegetable shipments

| | Annual | | | 1982 | 1983 | | | | | |
|---------------------------------------------------------------------|--------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Rail freight rate index¹ | | | | | | | | | | |
| All products (1969=100) | 284.5 | 327.6 | 351.4 | 351.9 | 355.3p | 355.4p | 355.4p | 355.4p | 355.4p | 355.5p |
| Farm products (1969=100) | 275.6 | 315.0 | 337.2 | 335.7 | 342.0p | 342.0p | 342.0p | 342.3p | 342.3p | 342.3p |
| Grain (Dec. 1978=100) | 127.9 | 148.1 | 159.5 | 158.7 | 160.0p | 160.0p | 160.0p | 160.0p | 160.2p | 160.0p |
| Food products (1969=100) | 283.1 | 329.4 | 353.3 | 353.1 | 356.4p | 356.4p | 356.4p | 356.4p | 356.4p | 336.4p |
| Rail carloadings of grain (thou. cars)² | 30.1 | 26.3 | 24.4 | 20.3 | 21.2r | 20.8 | 22.1 | 27.9 | 27.5 | 29.7 |
| Barge shipments of grain (mil. bu.)³ | 36.7 | 38.2 | 41.9 | 40.1 | 34.0 | 38.6 | 38.0 | 43.3 | 42.0 | 37.0 |
| Fresh fruit and vegetable shipments | | | | | | | | | | |
| Piggy back (thousand cwt.) ⁴ | 124 | 247 | 384 | 396 | 486 | 693 | 681 | 574 | 518 | 571 |
| Rail (thou. cwt.) ⁴ | 1,218 | 711 | 688 | 474 | 645 | 792 | 1,206 | 764 | 501 | 675 |
| Truck (thou. cwt.) ⁴ | 7,594 | 7,662 | 7,858 | 6,931 | 8,035 | 8,709 | 9,638 | 8,507 | 7,094 | 6,221 |

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1982. p = preliminary.

Food Supply and Use

Per capita food consumption indexes¹ (1967=100)

| | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 ² |
|-----------------------------------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | 1967=100 | | | | | | | | | |
| Meat, poultry, and fish | 99.8 | 105.0 | 101.7 | 108.1 | 107.6 | 105.1 | 104.2 | 104.9 | 104.4 | 101.7 |
| Meat | 97.1 | 103.7 | 100.0 | 106.3 | 105.3 | 101.0 | 98.6 | 99.5 | 98.2 | 94.6 |
| Poultry | 108.6 | 110.0 | 107.9 | 115.0 | 118.0 | 123.9 | 134.0 | 134.5 | 138.5 | 141.3 |
| Fish | 120.1 | 113.7 | 113.7 | 119.8 | 118.6 | 125.2 | 121.5 | 119.1 | 120.5 | 114.4 |
| Eggs | 90.6 | 88.9 | 86.7 | 84.2 | 83.5 | 85.0 | 86.7 | 85.2 | 82.8 | 83.3 |
| Dairy products | 100.1 | 97.9 | 99.1 | 99.8 | 99.2 | 99.7 | 99.0 | 98.7 | 98.5 | 100.5 |
| Fats and oils | 106.5 | 103.6 | 103.8 | 107.9 | 104.5 | 107.7 | 110.1 | 110.5 | 111.7 | 113.2 |
| Animal | 75.0 | 73.9 | 66.6 | 62.7 | 65.1 | 66.8 | 69.2 | 69.9 | 68.1 | 70.5 |
| Vegetable | 130.0 | 125.7 | 131.5 | 141.6 | 133.9 | 138.1 | 140.6 | 140.7 | 144.2 | 145.0 |
| Fruits | 99.6 | 98.8 | 107.2 | 107.8 | 105.9 | 102.9 | 105.4 | 109.1 | 110.0 | 105.0 |
| Fresh | 93.9 | 97.8 | 105.0 | 106.7 | 104.2 | 102.5 | 106.0 | 112.0 | 114.0 | 106.6 |
| Processed | 107.0 | 100.2 | 110.0 | 109.2 | 108.1 | 103.3 | 104.7 | 105.5 | 104.9 | 102.8 |
| ⁴ Vegetables | 104.1 | 103.9 | 103.0 | 104.4 | 105.8 | 106.1 | 108.3 | 105.3 | 103.7 | 107.1 |
| Fresh | 100.1 | 100.9 | 100.8 | 101.2 | 103.6 | 105.0 | 106.1 | 108.0 | 106.0 | 112.6 |
| Processed | 111.1 | 109.1 | 107.0 | 109.9 | 109.6 | 108.1 | 112.1 | 103.1 | 99.6 | 97.4 |
| ² Potatoes and sweet potatoes | 109.4 | 107.5 | 112.9 | 107.3 | 113.6 | 115.7 | 124.3 | 115.1 | 114.4 | 115.8 |
| Fresh | 83.1 | 78.5 | 88.6 | 84.3 | 87.1 | 83.0 | 102.1 | 89.3 | 77.5 | 81.5 |
| Processed | 130.1 | 130.3 | 132.0 | 125.4 | 134.4 | 141.3 | 141.8 | 135.4 | 143.3 | 142.7 |
| Beans, peas, and peanuts | 106.8 | 96.1 | 105.3 | 102.8 | 100.6 | 99.9 | 98.0 | 86.8 | 94.0 | 105.3 |
| Flour and cereal products | 99.6 | 98.5 | 101.0 | 104.1 | 101.6 | 100.3 | 103.8 | 103.5 | 103.8 | 102.8 |
| Sugar and sweeteners | 110.0 | 107.1 | 104.0 | 110.6 | 114.1 | 114.9 | 116.3 | 115.5 | 116.4 | 116.4 |
| Coffee, tea, and cocoa | 97.2 | 93.8 | 88.1 | 92.8 | 75.1 | 80.3 | 82.7 | 79.1 | 81.1 | 79.6 |
| Total food | 101.5 | 101.7 | 101.3 | 104.7 | 103.9 | 103.4 | 104.4 | 103.8 | 103.2 | 102.7 |
| Animal products | 98.3 | 100.9 | 98.6 | 102.5 | 102.1 | 100.8 | 100.3 | 100.6 | 100.0 | 98.7 |
| Crop products ³ | 105.1 | 102.7 | 104.3 | 107.0 | 105.9 | 106.2 | 108.8 | 107.4 | 106.7 | 107.0 |

¹ Quantities of individual foods are combined in terms of 1967-69 retail prices. ² Preliminary. ³ Includes melons in addition to groups shown separately.

Note: Historical food consumption indexes may be found in *Food Consumption, Prices and Expenditures, 1960-81*, Statistical Bulletin 694, ERS, USDA. 1982 data is unpublished.

Per capita consumption of major food commodities (retail weight)¹

| | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 ² |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Pounds | | | | | | | | | |
| Meats: | 151.3 | 143.7 | 153.0 | 152.3 | 146.9 | 144.8 | 147.7 | 145.2 | 139.4 |
| Beef | 85.6 | 87.9 | 94.4 | 91.8 | 87.2 | 78.0 | 76.5 | 77.2 | 77.3 |
| Veal | 1.9 | 3.4 | 3.3 | 3.2 | 2.4 | 1.7 | 1.5 | 1.6 | 1.6 |
| Lamb and mutton | 2.0 | 1.8 | 1.6 | 1.5 | 1.4 | 1.3 | 1.4 | 1.4 | 1.5 |
| Pork | 61.8 | 50.7 | 53.7 | 55.8 | 55.9 | 63.8 | 68.3 | 65.0 | 59.0 |
| Fish (edible weight): | 12.1 | 12.2 | 12.9 | 12.7 | 13.4 | 13.0 | 12.8 | 12.9 | 12.3 |
| Canned | 4.7 | 4.3 | 4.2 | 4.6 | 5.0 | 4.8 | 4.5 | 4.8 | 4.3 |
| Fresh and frozen | 6.9 | 7.5 | 8.2 | 7.7 | 8.1 | 7.8 | 8.0 | 7.8 | 7.7 |
| Cured | 0.5 | 0.4 | 0.5 | 0.4 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| Poultry products: | | | | | | | | | |
| Eggs | 36.0 | 35.1 | 34.3 | 34.0 | 34.6 | 35.3 | 34.6 | 33.8 | 33.4 |
| Chicken (ready-to-cook) | 40.7 | 40.1 | 42.7 | 44.1 | 46.7 | 50.6 | 50.1 | 51.7 | 52.9 |
| Turkey (ready-to-cook) | 8.8 | 8.5 | 9.1 | 9.1 | 9.2 | 9.9 | 10.5 | 10.7 | 10.8 |
| Dairy products: | | | | | | | | | |
| Cheese (excluding cottage) | 14.6 | 14.3 | 15.7 | 16.1 | 17.0 | 17.2 | 17.6 | 18.4 | 20.1 |
| Canned and bulk whole milk | 5.6 | 5.3 | 5.0 | 4.3 | 4.2 | 4.1 | 3.8 | 4.1 | 4.1 |
| Fluid milk and cream (product weight) | 262.3 | 266.8 | 263.6 | 259.9 | 257.2 | 253.2 | 249.7 | 245.7 | 242.2 |
| Ice cream (product weight) | 17.4 | 18.5 | 17.9 | 17.5 | 17.4 | 17.1 | 17.3 | 17.2 | 17.5 |
| Fats and Oils—Total fat content: | 52.4 | 52.4 | 54.9 | 53.2 | 54.6 | 55.7 | 55.9 | 56.6 | 56.8 |
| Butter (actual weight) | 4.5 | 4.7 | 4.3 | 4.3 | 4.4 | 4.5 | 4.5 | 4.3 | 4.5 |
| Margarine (actual weight) | 11.1 | 11.0 | 11.9 | 11.4 | 11.2 | 11.2 | 11.3 | 11.1 | 11.1 |
| Lard | 3.2 | 2.8 | 2.6 | 2.2 | 2.2 | 2.4 | 2.4 | 2.5 | 2.4 |
| Shortening | 16.9 | 17.0 | 17.7 | 17.2 | 17.8 | 18.4 | 18.2 | 18.5 | 18.8 |
| Other edible fats and oils | 19.8 | 19.9 | 21.5 | 21.0 | 22.1 | 22.4 | 22.7 | 23.5 | 23.3 |
| Fruits: | | | | | | | | | |
| Fresh | 75.9 | 80.3 | 82.6 | 79.3 | 78.6 | 80.2 | 85.3 | 85.1 | 81.2 |
| Citrus | 26.6 | 28.4 | 28.1 | 25.5 | 25.7 | 23.8 | 28.1 | 24.2 | 24.0 |
| Noncitrus | 49.3 | 51.9 | 54.5 | 53.8 | 52.9 | 56.4 | 57.2 | 60.9 | 57.2 |
| Processed: | | | | | | | | | |
| Canned fruit | 19.3 | 19.0 | 18.6 | 19.0 | 17.9 | 17.8 | 17.4 | 16.4 | 13.0 |
| Canned juice | 13.0 | 14.6 | 14.5 | 13.6 | 16.5 | 16.9 | 16.7 | 19.1 | 13.8 |
| Frozen (including juices) | 12.0 | 14.0 | 13.6 | 14.0 | 12.5 | 12.6 | 13.0 | 12.7 | 14.1 |
| Chilled citrus juices | 5.2 | 5.6 | 6.1 | 5.7 | 5.1 | 5.5 | 5.9 | 4.2 | 3.5 |
| Dried | 2.4 | 2.9 | 2.6 | 2.5 | 2.1 | 2.6 | 2.4 | 2.7 | 2.8 |
| Vegetables: | | | | | | | | | |
| Fresh ³ | 91.6 | 90.3 | 92.9 | 93.6 | 95.4 | 96.4 | 98.8 | 96.2 | 100.9 |
| Canned (excluding potatoes) | 52.9 | 51.9 | 53.0 | 53.1 | 51.8 | 53.2 | 48.5 | 45.6 | 45.6 |
| Frozen (excluding potatoes) | 10.1 | 9.6 | 10.1 | 10.2 | 10.7 | 11.2 | 10.4 | 11.6 | 10.7 |
| Fresh potatoes | 45.5 | 51.6 | 48.5 | 51.5 | 48.8 | 52.1 | 53.6 | 45.3 | 46.7 |
| Frozen potato products | 13.1 | 13.7 | 14.6 | 15.7 | 17.2 | 17.7 | 16.9 | 18.2 | 18.1 |
| Sweet potatoes ⁴ | 4.7 | 4.8 | 4.8 | 4.3 | 4.0 | 4.2 | 4.0 | 3.8 | 4.3 |
| Grains: | | | | | | | | | |
| Wheat flour ⁵ | 111 | 115 | 119 | 116 | 115 | 117 | 117 | 116 | 114 |
| Rice | 7.5 | 7.6 | 7.1 | 7.5 | 5.7 | 9.4 | 9.4 | 11.0 | 11.8 |
| Other: | | | | | | | | | |
| Coffee | 9.6 | 9.2 | 9.4 | 6.9 | 7.9 | 8.5 | 7.7 | 7.7 | 7.5 |
| Cocoa | 3.0 | 2.6 | 3.0 | 2.6 | 2.6 | 2.6 | 2.6 | 2.9 | 3.0 |
| Peanuts (shelled) | 6.4 | 6.5 | 6.2 | 6.3 | 6.8 | 6.8 | 5.5 | 6.4 | 6.6 |
| Dry edible beans | 5.0 | 6.5 | 6.0 | 6.2 | 4.8 | 4.7 | 4.6 | 5.7 | 6.0 |
| Melons | 17.0 | 17.2 | 18.3 | 19.1 | 19.8 | 18.9 | 16.9 | 18.8 | 20.4 |
| Sugar (refined) | 95.6 | 89.1 | 93.4 | 94.2 | 91.4 | 89.3 | 83.7 | 79.5 | 75.2 |
| Corn sweeteners ⁶ | 25.6 | 28.8 | 31.9 | 35.3 | 39.2 | 43.3 | 48.9 | 55.0 | 60.0 |
| Soft drinks (gallons) | 26.7 | 27.3 | 30.6 | 33.3 | 35.4 | 36.8 | 37.8 | 38.9 | 39.6 |

¹ Quantity in pounds, retail weight unless otherwise shown. Data on calendar year basis except for dried fruits, fresh citrus fruits, peanuts, dry beans and rice which are on a crop-year basis. ² Preliminary. ³ Commercial production for sale as fresh produce. ⁴ Table stock and processed. ⁵ White, whole wheat, semolina, and durum flour. ⁶ Fructose and glucose. n.a. = not available.

Note: Historical consumption and supply-utilization data for food may be found in *Food Consumption, Prices and Expenditures, 1960-81*, Statistical Bulletin 694, ERS, USDA. 1982 data is unpublished.

Livestock and Products

Poultry and eggs

| | Annual | | | 1982 | 1983 | | | | | |
|----------------------------------------------------------------------------|--------|--------|--------|---------|---------|---------|---------|-------|---------|------|
| | 1980 | 1981 | 1982 p | Sept | Apr | May | June | July | Aug | Sept |
| Broilers | | | | | | | | | | |
| Federally inspected slaughter, certified (mil. lb.) | 11,272 | 11,106 | 12,039 | 1,043.1 | 1,054.3 | 1,097.7 | 1,125.2 | 977.3 | 1,100.8 | — |
| Wholesale price, 9-city, (cts./lb.) ¹ | 48.8 | 46.3 | 44.0 | 44.4 | 40.9 | 46.9 | 49.1 | 52.8 | 54.2 | 54.5 |
| Price of broiler grower feed (\$/ton) | 207 | 227 | 210 | 209 | 215 | 220 | 217 | 217 | 228 | 240 |
| Broiler-feed price ratio (lb.) ² | 2.7 | 2.6 | 2.5 | 2.6 | 2.3 | 2.4 | 2.6 | 2.8 | 2.8 | 2.8 |
| Average weekly placements of broiler chicks, 19 States (mil.) | 77.9 | 77.1 | 80.2 | 78.1 | 84.7 | 83.7 | 83.4 | 80.4 | 79.3 | 77.0 |
| Turkeys | | | | | | | | | | |
| Federally inspected slaughter, certified (mil. lb.) | 2,332 | 2,509 | 2,459 | 267.7 | 166.4 | 183.8 | 231.3 | 224.7 | 271.6 | — |
| Wholesale price, New York, 8-16 lb. young hens (cts./lb.) | 63.6 | 60.7 | 60.8 | 68.0 | 54.4 | 56.6 | 60.9 | 58.5 | 57.6 | 64.9 |
| Price of turkey grower feed (\$/ton) | 223 | 249 | 229 | 225 | 241 | 241 | 246 | 243 | 252 | 264 |
| Turkey-feed price ratio (lb.) ² | 3.6 | 3.1 | 3.3 | 3.8 | 2.7 | 2.9 | 2.9 | 2.8 | 2.8 | 3.0 |
| Poults hatched (mil.) | 188.7 | 187.3 | 184.2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Poults placed in U.S. (mil.) | (*) | (*) | (*) | — | 19.8 | 20.9 | 20.9 | 19.1 | 12.6 | — |
| Eggs | | | | | | | | | | |
| Price of laying feed (\$/ton) | 188 | 210 | 190 | 188 | 198 | 202 | 201 | 202 | 208 | 218 |
| Egg-feed price ratio (lb.) ² | 6.0 | 6.0 | 6.1 | 6.0 | 5.8 | 6.1 | 5.9 | 5.7 | 6.1 | 6.0 |
| Cartoned price, New York, grade A large (cts./doz.) ³ | 66.9 | 73.2 | 70.1 | 68.6 | 67.6 | 69.9 | 69.7 | 68.2 | 76.5 | 78.6 |
| Replacement chicks hatched (mil.) | 485 | 454 | 444 | 31.2 | 37.2 | 39.0 | 37.9 | 30.9 | 31.1 | 32.0 |

| | Annual | | | 1982 | 1983 | | | | | |
|----------------------------------------------------|--------|--------|--------|------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 p | Sept | Apr | May | June | July | Aug | Sept |
| Eggs | | | | | | | | | | |
| Farm production (mil.) | 69,671 | 69,827 | 69,680 | (*) | 5,608 | 5,691 | 5,497 | 5,634 | 5,600 | 5,448 |
| Average number of layers on farms (mil.) | 288 | 288 | 286 | (*) | 274 | 271 | 270 | 268 | 269 | 270 |
| Rate of lay (eggs per layer) | 242 | 243 | 244 | (*) | 20.4 | 21.0 | 20.4 | 21.0 | 20.8 | 20.2 |

| | Annual | | | 1982 | 1983 | | | | | |
|----------------------------------------------------|--------|-------|--------|------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 p | Sept | Apr | May | June | July | Aug | Sept |
| Stocks | | | | | | | | | | |
| Eggs, shell (thou. cases) | 38 | 31 | 35 | (*) | 18 | 23 | 32 | 44 | 24 | 25 |
| Eggs, frozen (mil. lb.) | 23.4 | 24.3 | 23.7 | (*) | 24.9 | 24.2 | 23.0 | 22.9 | 21.4 | 19.0 |
| Broilers, beginning of period (mil. lb.) | 30.6 | 22.4 | 32.6 | (*) | 20.9 | 20.6 | 18.4 | 20.8 | 21.4 | 23.8 |
| Turkeys, beginning of period (mil. lb.) | 240.0 | 198.0 | 238.4 | (*) | 185.3 | 192.3 | 210.5 | 255.7 | 323.5 | 384.0 |

¹ 12-city composite weighted average beginning April 25, 1983. ² Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight.

³ Price of cartoned eggs to volume buyers for delivery to retailers. ⁴ Not reported.

Dairy

| | Annual | | | 1982 | | 1983 | | | | |
|----------------------------------------------------------|---------|----------|----------|--------|---------|---------|---------|---------|---------|---------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Milk prices, Minnesota-Wisconsin¹ | | | | | | | | | | |
| 3.5% fat (\$/cwt.) ¹ | 11.88 | 12.57 | 12.48 | 12.46 | 12.51 | 12.51 | 12.50 | 12.50 | 12.48 | 12.48 |
| Price of 16% dairy ration (\$/ton) | 177 | 192 | 177 | 173 | 182 | 184 | 184 | 182 | 189 | 198 |
| Milk-feed price ratio (lb.) ² | 1.47 | 1.43 | 1.54 | 1.56 | 1.48 | 1.45 | 1.43 | 1.45 | 1.41 | 1.36 |
| Wholesale prices | | | | | | | | | | |
| Butter, Grade A Chl. (cts./lb.) | 139.3 | 148.0 | 147.7 | 148.3 | 147.2 | 147.2 | 147.3 | 147.2 | 147.7 | 151.0 |
| Am. cheese, Wis. assembly pt. (cts./lb.) | 133.0 | 139.4 | 138.3 | 138.1 | 137.6 | 137.4 | 137.4 | 137.0 | 137.0 | 139.2 |
| Nonfat dry milk, (cts./lb.) ³ | 88.4 | 93.1 | 93.2 | 93.1 | 93.4 | 93.4 | 93.4 | 93.4 | 93.4 | 93.4 |
| USDA net removals (mil. lb.) | | | | | | | | | | |
| Total milk equiv. (mil. lb.) ⁴ | 8,799.9 | 12,860.9 | 14,281.6 | 741.8 | 1,958.0 | 1,971.3 | 1,846.6 | 1,355.6 | 1,178.6 | 640.5 |
| Butter (mil. lb.) | 257.0 | 351.5 | 382.0 | 12.0 | 53.3 | 55.5 | 40.1 | 23.4 | 16.6 | 6.8 |
| Am. cheese (mil. lb.) | 349.7 | 563.0 | 642.5 | 49.5 | 86.3 | 83.0 | 102.8 | 87.9 | 84.2 | 49.9 |
| Nonfat dry milk (mil. lb.) | 634.3 | 651.3 | 946.1 | 61.8 | 95.9 | 111.8 | 123.7 | 102.9 | 104.0 | 64.7 |
| | Annual | | | 1982 | | | | 1983 | | |
| | 1980 | 1981 | 1982 | I | II | III | IV | I | II | III |
| Milk: | | | | | | | | | | |
| Total milk production (mil. lb.) | 128,525 | 133,013 | 135,795 | 33,235 | 35,723 | 33,983 | 32,654 | 33,955 | 36,453 | 34,842 |
| Milk per cow (lb.) | 11,889 | 12,177 | 12,316 | 3,016 | 3,246 | 3,082 | 2,972 | 3,070 | 3,294 | 3,141 |
| Number of milk cows (thou.) | 10,810 | 10,923 | 11,026 | 11,021 | 11,004 | 11,026 | 11,053 | 11,059 | 11,068 | 11,093 |
| Stocks, beginning | | | | | | | | | | |
| Total milk equiv. (mil. lb.) ⁴ | 8,599 | 12,958 | 18,377 | 18,377 | 18,022 | 20,990 | 20,916 | 20,054 | 22,204 | n.a. |
| Commercial (mil. lb.) | 5,419 | 5,752 | 5,398 | 5,398 | 5,167 | 5,042 | 4,569 | 4,603 | 5,047 | 5,145 |
| Government (mil. lb.) | 3,180 | 7,207 | 12,980 | 12,980 | 12,855 | 15,949 | 16,347 | 15,451 | 17,156 | 18,702 |
| Imports, total equiv. (mil. lb.) ⁴ | 2,109 | 2,329 | 2,477 | 422 | 565 | 581 | 909 | 633 | 538 | n.a. |
| Commercial disappearance | | | | | | | | | | |
| milk equiv. (mil. lb.) | 119,161 | 120,531 | 122,430 | 28,654 | 30,942 | 31,794 | 31,042 | 27,943 | 30,526 | n.a. |
| Butter: | | | | | | | | | | |
| Production (mil. lb.) | 1,145.3 | 1,228.2 | 1,257.0 | 366.6 | 334.0 | 256.4 | 300.0 | 380.7 | 357.1 | n.a. |
| Stocks, beginning (mil. lb.) | 177.8 | 304.6 | 429.2 | 429.2 | 447.8 | 541.6 | 510.0 | 466.8 | 533.0 | 588.5 |
| Commercial disappearance (mil. lb.) | 878.8 | 869.2 | 897.3 | 211.4 | 217.6 | 217.3 | 251.0 | 208.3 | 208.5 | n.a. |
| American cheese: | | | | | | | | | | |
| Production (mil. lb.) | 2,375.8 | 2,642.3 | 2,750.5 | 662.1 | 759.4 | 673.2 | 655.7 | 705.2 | 819.3 | n.a. |
| Stocks, beginning (mil. lb.) | 406.6 | 591.5 | 889.1 | 889.1 | 817.1 | 903.2 | 955.0 | 981.4 | 1,060.4 | 1,092.8 |
| Commercial disappearance (mil. lb.) | 2,023.9 | 2,147.9 | 2,165.0 | 541.3 | 546.1 | 549.4 | 528.1 | 459.2 | 658.4 | n.a. |
| Other Cheese: | | | | | | | | | | |
| Production (mil. lb.) | 1,608.5 | 1,635.3 | 1,789.4 | 411.9 | 443.5 | 448.1 | 485.8 | 439.1 | 454.1 | n.a. |
| Stocks, beginning (mil. lb.) | 105.6 | 99.3 | 86.6 | 86.6 | 80.9 | 91.6 | 99.2 | 82.8 | 85.3 | 101.9 |
| Commercial disappearance (mil. lb.) | 1,827.9 | 1,875.6 | 2,044.6 | 462.9 | 484.5 | 501.0 | 596.2 | 496.1 | 495.9 | n.a. |
| Nonfat dry milk: | | | | | | | | | | |
| Production (mil. lb.) | 1,160.7 | 1,314.3 | 1,400.6 | 247.2 | 417.5 | 339.0 | 296.9 | 368.4 | 451.8 | n.a. |
| Stocks, beginning (mil. lb.) | 485.2 | 586.8 | 889.7 | 889.7 | 975.6 | 1,132.4 | 1,240.1 | 1,282.0 | 1,305.7 | 1,400.9 |
| Commercial disappearance (mil. lb.) | 538.9 | 464.1 | 447.8 | 105.0 | 75.5 | 147.1 | 120.2 | 109.0 | 111.2 | n.a. |
| Frozen dessert production (mil. gal.)⁵ | 1,166.9 | 1,167.7 | 1,176.2 | 249.3 | 333.7 | 345.8 | 247.5 | 263.2 | 348.4 | n.a. |

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Prices paid f.o.b. Central States production area, high heat spray process. ⁴ Milk-equivalent, fat-solids basis. ⁵ Ice cream, ice milk, and sherbert. n.a. = not available.

Wool

| | Annual | | | 1982 | | 1983 | | | | |
|-----------------------------------------------------------|---------|---------|---------|-------|--------|-------|--------|-------|--------|------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| U.S. wool price, Boston¹ (cts./lb.) | 245 | 278 | 247 | 240 | 193 | 193 | 198 | 219 | 223 | 225 |
| Imported wool price, Boston² (cts./lb.) | 265 | 292 | 262 | 247 | 241 | 247 | 248 | 245 | 246 | 247 |
| U.S. mill consumption, scoured | | | | | | | | | | |
| Apparel wool (thou. lb.) | 113,423 | 127,752 | 105,005 | 8,279 | 10,640 | 9,926 | 13,725 | 8,723 | 11,073 | n.a. |
| Carpet wool (thou. lb.) | 10,020 | 10,896 | 9,825 | 1,173 | 939 | 1,011 | 1,178 | 779 | 1,229 | n.a. |

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

Meat animals

| | Annual | | | 1982 | 1983 | | | | | |
|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Cattle on feed (7-States) | | | | | | | | | | |
| Number on feed (thou. head) ¹ | 8,454 | 7,863 | 7,201 | 6,817 | 7,268 | 7,221 | 7,331 | 7,275 | 6,873 | 6,691 |
| Placed on feed (thou. head) | 18,346 | 17,814 | 20,261 | 1,994 | 1,566 | 1,843 | 1,582 | 1,190 | 1,566 | 2,003 |
| Marketings (thou. head) | 17,448 | 17,198 | 18,007 | 1,575 | 1,470 | 1,583 | 1,560 | 1,498 | 1,659 | 1,672 |
| Other disappearance (thou. head) | 1,489 | 1,263 | 1,139 | 83 | 143 | 150 | 78 | 94 | 89 | 71 |
| Beef steer-corn price ratio: | | | | | | | | | | |
| Omaha (bu.) ² | 25.1 | 22.2 | 26.5 | 27.5 | 21.9 | 21.8 | 21.2 | 19.6 | 18.1 | 17.8 |
| Hog-corn price ratio, Omaha (bu.) ² | 14.6 | 15.5 | 22.9 | 28.1 | 15.4 | 15.2 | 14.7 | 14.4 | 14.6 | 13.8 |
| Market prices (\$ per cwt.) | | | | | | | | | | |
| Slaughter cattle: | | | | | | | | | | |
| Choice steers, Omaha | 66.96 | 63.84 | 64.30 | 61.25 | 67.70 | 67.51 | 65.90 | 62.22 | 61.27 | 59.19 |
| Utility cows, Omaha | 45.73 | 41.93 | 39.96 | 41.52 | 43.04 | 42.98 | 42.26 | 41.14 | 39.63 | 37.75 |
| Choice vealers, S. St. Paul | 75.53 | 77.16 | 77.70 | 84.60 | 77.12 | 76.00 | 71.00 | 75.00 | 75.00 | 73.38 |
| Feeder cattle: | | | | | | | | | | |
| Choice, Kansas City, 600-700 lb. | 75.23 | 66.24 | 64.82 | 66.48 | 68.38 | 67.62 | 64.75 | 60.13 | 58.58 | 58.31 |
| Slaughter hogs | | | | | | | | | | |
| Barrows and gilts, 7-markets | 40.04 | 44.45 | 55.44 | 63.01 | 47.50 | 47.02 | 45.71 | 45.66 | 49.35 | 45.70 |
| Feeder pigs | | | | | | | | | | |
| S. Mo. 40-50 lb. (per head) | 30.14 | 35.40 | 51.14 | 62.62 | 43.74 | 35.14 | 26.05 | 21.24 | 24.01 | 22.96 |
| Slaughter sheep and lambs: | | | | | | | | | | |
| Lambs, Choice, San Angelo | 66.42 | 58.40 | 56.44 | 52.90 | 65.75 | 60.62 | 56.62 | 50.75 | 51.30 | 50.88 |
| Ewes, Good, San Angelo | 24.68 | 26.15 | 21.80 | 16.65 | 20.50 | 14.94 | 14.50 | 17.00 | 14.45 | 11.62 |
| Feeder lambs: | | | | | | | | | | |
| Choice, San Angelo | 68.36 | 56.86 | 52.97 | 47.35 | 65.62 | 56.62 | 51.44 | 44.38 | 43.62 | 42.94 |
| Wholesale meat prices, Midwest | | | | | | | | | | |
| Choice steer beef, 600-700 lb. | 104.44 | 99.84 | 101.31 | 95.54 | 107.76 | 105.00 | 102.47 | 97.72 | 95.01 | 92.10 |
| Canner and Cutter cow beef | 92.45 | 84.06 | 78.96 | 79.00 | 84.31 | 83.67 | 82.98 | 81.21 | 81.58 | 75.27 |
| Pork loins, 8-14 lb. | 84.87 | 96.56 | 111.51 | 123.47 | — | 100.58 | 102.50 | — | — | — |
| Pork bellies, 12-14 lb. | 43.78 | 52.29 | 76.54 | 90.70 | 64.71 | 60.80 | 60.19 | 59.06 | 65.72 | 55.30 |
| Hams, skinned, 14-17 lb. | 73.34 | 77.58 | 91.47 | 99.74 | 70.02 | 66.29 | 63.51 | 65.04 | 72.81 | 74.21 |
| | Annual | | | 1982 | 1983 | | | | | |
| | 1980 | 1981 | 1982 | II | III | IV | I | II | III | IV |
| Cattle on feed (13-States): | | | | | | | | | | |
| Number on feed (thou. head) ¹ | 10,399 | 9,845 | 9,028 | 8,818 | 8,981 | 8,800 | 10,271 | 9,153 | 9,067 | 8,465 |
| Placed on feed (thou. head) | 22,548 | 21,929 | 24,425 | 5,781 | 5,846 | 7,226 | 5,047 | 5,886 | 5,586 | — |
| Marketings (thou. head) | 21,306 | 21,219 | 21,809 | 5,209 | 5,773 | 5,384 | 5,714 | 5,522 | 5,890 | *5,323 |
| Other disappearance (thou. head) | 1,796 | 1,527 | 1,373 | 409 | 254 | 371 | 451 | 450 | 298 | — |
| Hogs and pigs (10-States):² | | | | | | | | | | |
| Inventory (thou. head) ¹ | 49,090 | 45,970 | 41,940 | 40,610 | 41,190 | 41,670 | 42,440 | 41,840 | 45,250 | 45,880 |
| Breeding (thou. head) ¹ | 6,840 | 6,021 | 5,593 | 5,578 | 5,689 | 5,553 | 5,670 | 5,928 | 6,224 | 5,829 |
| Market (thou. head) ¹ | 42,250 | 39,949 | 36,347 | 35,032 | 35,501 | 36,117 | 36,770 | 35,912 | 39,026 | 40,051 |
| Farrowings (thou. head) | 10,527 | 9,821 | 8,963 | 2,391 | 2,199 | 2,363 | 2,090 | 2,768 | 2,400 | *2,464 |
| Pig crop (thou. head) | 76,230 | 72,591 | 65,767 | 17,943 | 16,254 | 17,548 | 15,543 | 21,063 | 17,675 | — |
| Commercial slaughter (thou. head)* | | | | | | | | | | |
| Cattle | 33,807 | 34,953 | 35,843 | 8,642 | 9,214 | 9,308 | 8,734 | 8,844 | 9,548 | — |
| Steers | 17,156 | 17,508 | 17,277 | 4,390 | 4,323 | 4,133 | 4,265 | 4,387 | 4,524 | — |
| Heifers | 9,593 | 10,027 | 10,394 | 2,353 | 2,879 | 2,825 | 2,581 | 2,553 | 2,897 | — |
| Cows | 6,334 | 6,643 | 7,354 | 1,685 | 1,787 | 2,144 | 1,701 | 1,694 | 1,907 | — |
| Bulls and stags | 724 | 775 | 818 | 214 | 225 | 206 | 187 | 210 | 220 | — |
| Calves | 2,588 | 2,798 | 3,021 | 675 | 770 | 806 | 734 | 669 | 805 | — |
| Sheep and lambs | 5,579 | 6,008 | 6,449 | 1,537 | 1,628 | 1,681 | 1,624 | 1,574 | 1,737 | — |
| Hogs | 96,074 | 91,575 | 82,190 | 20,712 | 18,940 | 20,825 | 20,211 | 21,403 | 21,292 | — |
| Commercial production (mil. lb.) | | | | | | | | | | |
| Beef | 21,470 | 22,214 | 22,366 | 5,363 | 5,730 | 5,818 | 5,525 | 5,549 | 6,012 | — |
| Veal | 379 | 415 | 423 | 99 | 107 | 110 | 103 | 98 | 110 | — |
| Lamb and mutton | 310 | 327 | 356 | 85 | 88 | 93 | 93 | 89 | 94 | — |
| Pork | 16,432 | 15,716 | 14,121 | 3,550 | 3,240 | 3,638 | 3,483 | 3,726 | 3,644 | — |

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). * Intentions. * Classes estimated.

Crops and Products

Food grains

| | Marketing year ¹ | | | 1982 | 1983 | | | | | |
|-----------------------------------------------------|-----------------------------|---------|---------|---------|---------|-----------|---------|---------|-----------|-------------|
| | 1979/80 | 1980/81 | 1981/82 | Sept | Apr | May | June | July | Aug | Sept |
| Wholesale prices: | | | | | | | | | | |
| Wheat, No. 1 HRW, Kansas City (\$/bu.) ² | 4.25 | 4.45 | 4.27 | 3.75 | 4.21 | 4.05 | 3.92 | 3.71 | 3.88 | 3.90 |
| Wheat, ONS, Minneapolis (\$/bu.) ³ | 4.16 | 4.46 | 4.17 | 3.79 | 4.34 | 4.25 | 4.15 | 4.07 | 4.21 | 4.30 |
| Flour, Kansas City (\$/cwt.) | 10.03 | 10.35 | 10.37 | 10.12 | 10.16 | 10.35 | 10.39 | *10.38 | *10.34 | *10.33 |
| Flour, Minneapolis (\$/cwt.) | 10.27 | 10.98 | 10.70 | 10.48 | 10.81 | 10.95 | 11.21 | *11.20 | *11.16 | *11.11 |
| Rice, S.W. La. (\$/cwt.) ³ | 22.15 | 25.95 | 20.20 | 17.40 | 18.50 | 18.50 | 18.60 | 18.75 | 19.40 | 19.75 |
| Wheat: | | | | | | | | | | |
| Exports (mil. bu.) | 1,375 | 1,514 | 1,773 | 134 | 124 | 105 | 124 | 126 | 97 | 136 |
| Mill grind (mil. bu.) | 630 | 643 | 631 | 54 | 54 | 58 | 57 | 55 | 65 | — |
| Wheat flour production (mil. cwt.) | 283 | 290 | 280 | 24 | 24 | 26 | 25 | 25 | 29 | — |
| | Marketing year ¹ | | | 1982 | | | | 1983 | | |
| | 1979/80 | 1980/81 | 1981/82 | Jan-Mar | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May p | June-Sept p |
| Wheat: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 924 | 902 | 989 | 2,178 | 1,557 | 1,164 | 2,987 | 2,520 | 1,877 | 1,543 |
| Domestic use: | | | | | | | | | | |
| Food (mil. bu.) | 596 | 611 | 600 | 152 | 87 | 206 | 162 | 151 | 97 | — |
| Feed and seed (mil. bu.) ⁴ | 187 | 165 | 253 | 29 | 24 | 235 | 15 | 53 | 9 | — |
| Exports (mil. bu.) | 1,375 | 1,514 | 1,773 | 441 | 282 | 546 | 293 | 442 | 230 | — |

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual. n.a. = not available. *BLS discontinued reporting prices. Prices estimated based on index.

Feed grains

| | Marketing year ¹ | | | 1982 | 1983 | | | | | |
|----------------------------------------------|-----------------------------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | 1979/80 | 1980/81 | 1981/82 | Sept | Apr | May | June | July | Aug | Sept |
| Wholesale prices: | | | | | | | | | | |
| Corn, No. 2 yellow, St. Louis (\$/bu.) | 2.73 | 3.35 | 2.61 | 2.32 | 3.24 | 3.24 | 3.27 | 3.39 | 3.68 | 3.60 |
| Sorghum, No. 2 yellow, Kansas City (\$/cwt.) | 4.65 | 5.36 | 4.29 | 4.06 | 5.30 | 5.37 | 5.37 | 5.32 | 5.69 | 5.55 |
| Barley, feed, Minneapolis (\$/bu.) | 2.16 | 2.60 | 2.21 | 1.69 | 2.01 | 1.95 | 1.96 | 1.95 | 2.42 | 2.61 |
| Barley, malting, Minneapolis (\$/bu.) | 2.87 | 3.64 | 3.06 | 2.37 | 2.68 | 2.76 | 2.60 | 2.54 | 2.76 | 2.90 |
| Exports: | | | | | | | | | | |
| Corn (mil. bu.) | 2,433 | 2,355 | 1,967 | 108 | 159 | 150 | 152 | 125 | 120 | 144 |
| Feed grains (mil. metric tons) ² | 71.7 | 69.4 | 58.4 | 3.4 | 4.2 | 4.1 | 4.2 | 3.6 | 3.7 | 4.6 |
| | Marketing year ¹ | | | 1981 | 1982 | | | | 1983 | |
| | 1979/80 | 1980/81 | 1981/82 | Oct-Dec | Jan-Mar | Apr-May | June-Sept | Oct-Dec | Jan-Mar | Apr-May |
| Corn: | | | | | | | | | | |
| Stocks, beginning (mil. bu.) | 1,304 | 1,618 | 1,034 | 1,034 | 6,968 | 5,132 | 3,904 | 2,286 | 8,424 | 6,364 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. bu.) | 4,519 | 4,139 | 4,173 | 1,553 | 1,194 | 672 | 753 | 1,544 | 1,380 | 812 |
| Food, seed, ind. (mil. bu.) | 675 | 735 | 812 | 170 | 153 | 147 | 342 | 203 | 171 | 164 |
| Feed grains:² | | | | | | | | | | |
| Stocks, beginning (mil. metric tons) | 46.2 | 52.4 | 34.6 | 45.5 | 207.0 | 150.5 | 114.3 | 84.9 | 250.5 | 188.7 |
| Domestic use: | | | | | | | | | | |
| Feed (mil. metric tons) | 138.7 | 123.0 | 127.9 | 47.4 | 36.6 | 20.1 | 23.7 | 48.1 | 41.7 | 24.2 |
| Food, seed, ind. (mil. metric tons) | 22.3 | 23.8 | 25.8 | 5.3 | 5.2 | 5.0 | 10.3 | 6.2 | 5.4 | 5.6 |

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Fats and oils

| | Marketing year ¹ | | | 1982 | | | | | | |
|--------------------------------------------------------------|-----------------------------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| | 1979/80 | 1980/81 | 1981/82 | Sept | Apr | May | June | July | Aug | Sept |
| Soybeans: | | | | | | | | | | |
| Wholesale Price, No. 1 yellow, Chicago (\$/bu.) ² | 6.46 | 7.59 | 6.24 | 5.32 | 6.38 | 6.26 | 6.07 | 6.62 | 8.42 | 8.85 |
| Crushings (mil. bu.) | 1,123.0 | 1,020.5 | 1,029.7 | 76.0 | 81.8 | 83.7 | 81.5 | 81.6 | 85.9 | — |
| Exports (mil. bu.) | 875.0 | 724.3 | 929.1 | 58.0 | 73.3 | 58.5 | 67.7 | 51.6 | 60.2 | — |
| Soybean oil: | | | | | | | | | | |
| Wholesale price, crude, Decatur (cts./lb.) | 24.3 | 22.7 | 19.0 | 17.4 | 19.3 | 19.8 | 19.4 | 21.6 | 30.2 | 34.3 |
| Production (mil. lb.) | 12,105.3 | 11,270.2 | 10,979.4 | 818.3 | 881.3 | 908.8 | 891.3 | 888.0 | 933.2 | — |
| Domestic disappearance (mil. lb.) | 8,980.7 | 9,113.7 | 9,536.3 | 869.1 | 816.9 | 830.0 | 803.1 | 813.7 | 815.3 | — |
| Exports (mil. lb.) | 2,690.2 | 1,630.5 | 2,076.3 | 244.1 | 305.7 | 127.5 | 94.1 | 208.9 | 125.1 | — |
| Stocks, beginning (mil. lb.) | 776.0 | 1,210.2 | 1,736.1 | 1,397.4 | 1,841.8 | 1,600.4 | 1,551.9 | 1,545.9 | 1,411.4 | 1,404.2 |
| Soybean meal: | | | | | | | | | | |
| Wholesale price, 44% protein, Decatur (\$/ton) | 181.91 | 218.18 | 182.52 | 160.8 | 186.8 | 185.8 | 175.5 | 189.3 | 232.8 | 233.6 |
| Production (thou. ton) | 27,105.1 | 24,312.1 | 24,634.4 | 1,818.5 | 1,949.8 | 1,992.7 | 1,955.8 | 1,933.5 | 2,058.4 | — |
| Domestic disappearance (thou. ton) | 19,215.0 | 17,590.9 | 17,714.4 | 1,597.7 | 1,484.5 | 1,548.5 | 1,491.2 | 1,459.0 | 1,712.3 | — |
| Exports (thou. ton) | 7,931.9 | 6,784.1 | 6,907.5 | 235.3 | 460.2 | 458.8 | 533.8 | 381.6 | 330.5 | — |
| Stocks, beginning (thou. ton) | 267.4 | 225.6 | 162.7 | 189.7 | 341.0 | 356.1 | 341.5 | 272.3 | 365.2 | 380.8 |
| Margarine, wholesale price, Chicago (cts./lb.) | 50.3 | 47.0 | 41.4 | 41.3 | 40.8 | 42.4 | 42.8 | 43.5 | 51.9 | 58.5 |

¹ Beginning September 1 for soybeans; October 1 for soybean meal and oil; calendar year for margarine. ² Beginning April 1, 1982, prices based on 30-day delivery, using upper end of the range.

Cotton

| | Marketing Year ¹ | | | 1982 | | | | | | |
|-----------------------------------------------------|-----------------------------|---------|---------|-------|-------|-------|-------|-------|-------|------|
| | 1979/80 | 1980/81 | 1981/82 | Sept | Apr | May | June | July | Aug | Sept |
| U.S. price, SLM, 1-1/16 in. (cts./lb.) ² | 71.5 | 83.0 | 60.5 | 59.0 | 65.3 | 66.9 | 70.7 | 70.3 | 72.9 | 71.8 |
| Northern Europe prices: | | | | | | | | | | |
| Index (cts./lb.) ³ | na | 93.3 | 73.8 | 72.8 | 80.2 | 82.0 | 86.0 | 88.4 | 90.8 | 89.9 |
| U.S. M 1-3/32" (cts./lb.) ⁴ | na | na | 75.9 | 74.1 | 80.8 | 80.6 | 85.1 | 88.1 | 88.9 | 88.2 |
| U.S. mill consumption (thou. bales) | 6,463.0 | 5,870.5 | 5,263.8 | 495.4 | 450.4 | 462.3 | 572.1 | 386.8 | 475.1 | — |
| Exports (thou. bales) | 9,228.9 | 5,925.8 | 6,567.3 | 370.1 | 639.8 | 483.6 | 458.1 | 432.3 | 402.8 | — |

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. ⁴ Memphis territory growths. na = not available.

Fruit

| | Annual | | | 1982 | | | | | | |
|----------------------------------------------|-------------|---------|---------|---------|-------------------|--------------------|--------------------|--------------------|--------------------|---------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Wholesale price indexes: | | | | | | | | | | |
| Fresh fruit (1967=100) | 237.3 | 226.7 | 235.4 | 237.9 | 249.7 | 231.9 | 238.7 | 265.0 | 269.5 | 262.6 |
| Dried fruit (1967=100) | 399.2 | 405.9 | 409.7 | 406.9 | 411.9 | 412.0 | 412.3 | 412.5 | 412.2 | 413.6 |
| Canned fruit and juice (1967=100) | 256.4 | 273.8 | 283.7 | 281.2 | 281.9 | 284.1 | 284.8 | 286.5 | 288.0 | 288.4 |
| Frozen fruit and juice (1967=100) | 244.3 | 302.8 | 305.5 | 301.9 | 300.3 | 302.3 | 301.3 | 301.3 | 301.2 | 302.3 |
| F.o.b. shipping point prices: | | | | | | | | | | |
| Apples, Yakima Valley (\$/cwt.) ¹ | n.a. | n.a. | n.a. | 12.40 | ² 9.69 | ² 10.69 | ² 11.00 | ² 11.06 | ² 15.50 | 12.17 |
| Pears, Medford, Or. (\$/box) ² | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Oranges, U.S. avg. (\$/box) | 9.58 | 11.30 | 14.10 | 28.30 | 10.10 | 9.94 | 10.80 | 12.90 | 14.10 | 9.90 |
| Grapefruit, U.S. avg. (\$/box) | 8.50 | 10.10 | 9.36 | 9.57 | 8.92 | 9.42 | 10.40 | 10.40 | 10.60 | 10.80 |
| | Year ending | | | 1982 | | | | | | |
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Stocks, ending: | | | | | | | | | | |
| Fresh apples (mil. lb.) | 2,244.6 | 2,676.1 | 3,138.9 | 1,500.2 | 861.5 | 427.0 | 216.3 | 68.2 | 12.0 | 1,750.1 |
| Fresh pears (mil. lb.) | 205.0 | 207.9 | 180.9 | 467.4 | 48.8 | 18.2 | .3 | 12.6 | 113.2 | 510.6 |
| Frozen fruit (mil. lb.) | 579.5 | 545.6 | 627.5 | 606.0 | 387.3 | 351.5 | 470.5 | 549.8 | 610.0 | 627.4 |
| Frozen fruit juices (mil. lb.) | 1,008.4 | 1,127.2 | 1,157.6 | 1,206.9 | 1,553.4 | 1,850.6 | 1,866.3 | 1,528.2 | 1,253.0 | 1,081.4 |

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-113's. ² D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. ³ Control atmosphere storage. n.a. = not available.

Vegetables

| | Annual | | | 1982 | | | 1983 | | | |
|--------------------------------------------------|--------|------|------|------|-------|------|------|-------|-------|------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Wholesale prices: | | | | | | | | | | |
| Potatoes, white, f.o.b. East (\$/cwt.) . . . | 6.32 | 9.39 | 6.05 | 4.45 | 7.53 | 6.30 | 9.50 | 10.97 | 11.58 | 8.91 |
| Iceberg lettuce (\$/crt.) ¹ | 4.25 | 5.27 | 5.92 | 3.79 | 6.04 | 7.50 | 9.50 | 4.23 | 5.49 | 6.91 |
| Tomatoes (\$/crt.) ² | 7.57 | 9.06 | 7.40 | 4.65 | 15.75 | 9.73 | 7.91 | 4.52 | 3.72 | 5.41 |
| Wholesale Price Index, 10 canned | | | | | | | | | | |
| veg. (1967=100) | 200 | 235 | 239 | 234 | 232 | 231 | 231 | 236 | 235 | 236 |
| Grower Price Index, fresh commercial | | | | | | | | | | |
| veg. (1977=100) | 110 | 135 | 120 | 88 | 154 | 141 | 139 | 109 | 120 | 127 |

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

| | Annual | | | 1982 | | | 1983 | | | |
|----------------------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| U.S. raw sugar price, N.Y. (cts./lb.) ¹ . . . | 30.11 | 19.73 | 19.92 | 20.88 | 22.43 | 22.59 | 22.54 | 22.09 | 22.55 | 22.20 |
| U.S. deliveries (thou. short tons) ^{2,3} . . . | 10,149 | 9,731 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid-August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

| | Annual | | | 1982 | | | 1983 | | | |
|----------------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| | 1980 | 1981 | 1982 p | Sept | Apr | May | June | July | Aug | Sept |
| Prices at auctions: | | | | | | | | | | |
| Flue-cured (cts./lb.) ¹ | 144.5 | 166.4 | 178.6 | 184.4 | — | — | — | 141.0 | 166.0 | 190.0 |
| Burley (cts./lb.) ¹ | 165.9 | 180.6 | 180.3 | — | — | — | — | — | — | — |
| Domestic consumption² | | | | | | | | | | |
| Cigarettes (bil.) | 620.7 | 640.0 | 633.0 | 56.7 | 47.5 | 47.9 | 60.4 | 43.0 | n.a. | n.a. |
| Large cigars (mil.) | 3,994 | 3,893 | 3,607 | 325.4 | 259.8 | 303.4 | 344.5 | 254.9 | n.a. | n.a. |

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

| | Annual | | | 1982 | | | 1983 | | | |
|---------------------------------------------------------|--------|--------|--------|---------|----------|-----------|---------|---------|----------|-------------|
| | 1980 | 1981 | 1982 p | Sept | Apr | May | June | July | Aug | Sept p |
| Composite green price, N.Y. (cts./lb.) . . . | 157.78 | 122.10 | 132.00 | 129.49 | 125.72 | 127.62 | 126.61 | 127.36 | 127.73 | 129.86 |
| Imports, green bean equivalent (mil.lb.) ¹ . | 2,466 | 2,248 | 2,352 | 216 | 172 | 208 | 140 | 183 | 175 | 200 F |
| | Annual | | | 1982 | | | 1983 | | | |
| | 1980 | 1981 | 1982 p | Jan-Mar | Apr-June | July-Sept | Oct-Dec | Jan-Mar | Apr-June | July-Sept p |
| Roastings (mil. lb.) ² | 2,255 | 2,324 | 2,293 | 585 | 498 | 536 | 674 | 554 | 486 | 549 |

¹ Green and processed coffee. ² Instant soluble and roasted coffee. F = Forecast, p = preliminary.

Supply and Utilization: Crops

Supply and utilization: domestic measure¹

| | Area | | Yield | Production | Total Supply ² | Feed and Residual | Other domestic use | Exports | Total use | Ending stocks | Farm price ³ |
|----------------------|------------|-----------|---------|------------|---------------------------|-------------------|--------------------------|---------|-----------|---------------|-------------------------|
| | Planted | Harvested | | | | | | | | | |
| | Mil. acres | | Bu/acre | | | | Mil. bu | | | | \$/bu. |
| Wheat: | | | | | | | | | | | |
| 1979/80 | 71.4 | 62.5 | 34.2 | 2,134 | 3,060 | 86 | 697 | 1,375 | 2,158 | 902 | 3.78 |
| 1980/81 | 80.6 | 71.0 | 33.4 | 2,374 | 3,279 | 51 | 725 | 1,514 | 2,290 | 989 | 3.91 |
| 1981/82 | 88.9 | 81.0 | 34.5 | 2,799 | 3,791 | 142 | 712 | 1,773 | 2,627 | 1,164 | 3.65 |
| 1982/83 | 87.3 | 78.8 | 35.6 | 2,809 | 3,980 | 213 | 713 | 1,511 | 2,437 | 1,543 | 3.53 |
| 1983/84 | 76.6 | 61.0 | 39.5 | 2,408 | 3,954 | 350 | 730 | 1,400 | 2,480 | 1,474 | 3.50-3.70 |
| | Mil. acres | | lb/acre | | | | Mil. cwt. (rough equiv.) | | | | c/lb. |
| Rice: | | | | | | | | | | | |
| 1979/80 | 2.89 | 2.67 | 4,599 | 131.9 | 183.8 | 16.1 | 49.2 | 82.6 | 137.9 | 25.7 | 10.50 |
| 1980/81 | 3.38 | 3.31 | 4,413 | 146.2 | 172.1 | 19.7 | 54.5 | 91.4 | 155.6 | 16.5 | 12.80 |
| 1981/82 | 3.83 | 3.79 | 4,819 | 182.7 | 199.6 | 19.0 | 59.6 | 82.0 | 150.6 | 49.0 | 9.05 |
| 1982/83 | 3.29 | 3.25 | 4,742 | 154.2 | 203.7 | 19.0 | 54.0 | 69.2 | 132.2 | 71.5 | 8.18 |
| 1983/84 | 2.34 | 2.25 | 4,610 | 102.6 | 174.7 | 10.0 | 62.0 | 69.0 | 141.0 | 33.7 | 8.50-10.00 |
| | Mil. acres | | Bu/acre | | | | Mil. bu. | | | | \$/bu. |
| Corn: | | | | | | | | | | | |
| 1979/80 | 81.4 | 72.4 | 109.7 | 7,939 | 9,244 | 4,519 | 675 | 2,433 | 7,627 | 1,617 | 2.52 |
| 1980/81 | 84.0 | 73.0 | 91.0 | 6,645 | 8,263 | 4,139 | 735 | 2,355 | 7,229 | 1,034 | 3.11 |
| 1981/82 | 84.2 | 74.7 | 109.8 | 8,202 | 9,237 | 4,173 | 811 | 1,967 | 6,951 | 2,286 | 2.50 |
| 1982/83 | 81.9 | 73.2 | 114.8 | 8,397 | 10,684 | 4,794 | 900 | 1,850 | 7,544 | 3,140 | 2.70 |
| 1983/84 | 60.1 | 51.4 | 82.9 | 4,259 | 7,400 | 3,950 | 950 | 1,875 | 6,775 | 625 | 3.40-3.80 |
| | Mil. acres | | Bu/acre | | | | Mil. bu. | | | | \$/bu. |
| Sorghum: | | | | | | | | | | | |
| 1979/80 | 15.3 | 12.9 | 62.7 | 809 | 969 | 484 | 13 | 325 | 822 | 147 | 2.34 |
| 1980/81 | 15.6 | 12.5 | 46.3 | 579 | 726 | 307 | 11 | 299 | 617 | 109 | 2.94 |
| 1981/82 | 16.0 | 13.7 | 64.1 | 879 | 988 | 431 | 11 | 249 | 691 | 297 | 2.39 |
| 1982/83 | 16.1 | 14.2 | 59.0 | 841 | 1,138 | 519 | 10 | 210 | 739 | 399 | 2.55 |
| 1983/84 | 11.6 | 10.1 | 47.5 | 482 | 881 | 470 | 10 | 250 | 730 | 151 | 3.10-3.40 |
| | Mil. acres | | Bu/acre | | | | Mil. bu. | | | | \$/bu. |
| Barley: | | | | | | | | | | | |
| 1979/80 | 8.1 | 7.5 | 50.9 | 383 | 623 | 204 | 172 | 55 | 431 | 192 | 2.29 |
| 1980/81 | 8.3 | 7.3 | 49.6 | 361 | 563 | 174 | 175 | 77 | 426 | 137 | 2.86 |
| 1981/82 | 9.7 | 9.2 | 52.3 | 479 | 626 | 202 | 174 | 100 | 476 | 150 | 2.45 |
| 1982/83 | 9.6 | 9.1 | 57.3 | 522 | 683 | 242 | 171 | 47 | 460 | 223 | 2.16 |
| 1983/84 | 10.5 | 9.9 | 53.7 | 532 | 765 | 290 | 175 | 70 | 535 | 230 | 2.40-2.65 |
| | Mil. acres | | Bu/acre | | | | Mil. bu. | | | | \$/bu. |
| Oats: | | | | | | | | | | | |
| 1979/80 | 14.0 | 9.7 | 54.4 | 527 | 808 | 492 | 76 | 4 | 572 | 236 | 1.36 |
| 1980/81 | 13.4 | 8.7 | 53.0 | 458 | 696 | 432 | 74 | 13 | 519 | 177 | 1.79 |
| 1981/82 | 13.7 | 9.4 | 54.0 | 509 | 688 | 451 | 78 | 7 | 536 | 152 | 1.89 |
| 1982/83 | 14.2 | 10.6 | 58.4 | 617 | 773 | 456 | 85 | 3 | 544 | 229 | 1.45 |
| 1983/84 | 20.2 | 9.1 | 52.2 | 473 | 707 | 460 | 80 | 10 | 550 | 157 | 1.65-1.80 |
| | Mil. acres | | Bu/acre | | | | Mil. bu. | | | | \$/bu. |
| Soybeans: | | | | | | | | | | | |
| 1979/80 | 71.6 | 70.6 | 32.1 | 2,268 | 2,442 | 1,85 | 1,123 | 875 | 2,083 | 359 | 6.28 |
| 1980/81 | 70.0 | 67.9 | 26.4 | 1,792 | 2,151 | 1,89 | 1,020 | 724 | 1,833 | 318 | 7.57 |
| 1981/82 | 67.8 | 66.4 | 30.1 | 2,000 | 2,318 | 1,93 | 1,030 | 929 | 2,052 | 266 | 6.04 |
| 1982/83 | 71.5 | 69.8 | 31.9 | 2,230 | 2,496 | 1,96 | 1,108 | 905 | 2,109 | 387 | 5.65 |
| 1983/84 | 63.3 | 61.4 | 24.7 | 1,517 | 1,904 | 1,89 | 975 | 720 | 1,784 | 120 | 8.50-9.50 |
| | | | | | | | Mil. lbs. | | | | c/lb. |
| Soybean oil: | | | | | | | | | | | |
| 1979/80 | — | — | — | 12,105 | 12,881 | — | 8,981 | 2,690 | 11,671 | 1,210 | 24.3 |
| 1980/81 | — | — | — | 11,270 | 12,480 | — | 9,113 | 1,631 | 10,744 | 1,736 | 22.7 |
| 1981/82 | — | — | — | 10,979 | 12,715 | — | 9,535 | 2,077 | 11,612 | 1,103 | 19.0 |
| 1982/83 | — | — | — | 12,017 | 13,120 | — | 9,850 | 1,900 | 11,750 | 1,370 | 20.5 |
| 1983/84 | — | — | — | 10,625 | 11,995 | — | 9,750 | 1,450 | 11,200 | 795 | 28.0-34.0 |
| | | | | | | | Thou. tons | | | | \$/ton |
| Soybean meal: | | | | | | | | | | | |
| 1979/80 | — | — | — | 27,105 | 27,372 | — | 19,214 | 7,932 | 27,146 | 226 | 181.9 |
| 1980/81 | — | — | — | 24,312 | 24,538 | — | 17,591 | 6,784 | 24,375 | 163 | 218.2 |
| 1981/82 | — | — | — | 24,634 | 24,797 | — | 17,714 | 6,908 | 24,622 | 175 | 183 |
| 1982/83 | — | — | — | 26,700 | 26,875 | — | 19,450 | 7,050 | 26,500 | 375 | 187 |
| 1983/84 | — | — | — | 23,255 | 23,630 | — | 17,750 | 5,700 | 23,450 | 180 | 2.30-2.50 |

See footnotes at end of table.

Supply and utilization—domestic measure, continued

| | Area | | Yield | Production | Total Supply ² | Feed and Residual | Other domestic use | Ex-ports | Total use | Ending stocks | Farm price ³ |
|----------------|------------|-----------|---------|------------|---------------------------|-------------------|--------------------|----------|-----------|---------------|-------------------------|
| | Planted | Harvested | | | | | | | | | |
| | Mil. acres | | lb/acre | | | | | | | | c/lb |
| Cotton: | | | | | | | | | | | |
| 1979/80 | 14.0 | 12.8 | 547 | 14.6 | 18.6 | — | 6.5 | 9.2 | 15.7 | 3.0 | \$62.5 |
| 1980/81 | 14.5 | 13.2 | 404 | 11.1 | 14.1 | — | 5.9 | 5.9 | 11.8 | 2.7 | \$74.7 |
| 1981/82* | 14.3 | 13.8 | 543 | 15.6 | 18.3 | — | 5.3 | 6.6 | 11.8 | 6.6 | \$54.3 |
| 1982/83* | 11.3 | 9.7 | 590 | 12.0 | 18.6 | — | 5.5 | 5.2 | 10.7 | 7.9 | — |
| 1983/84* | 8.3 | 7.4 | 487 | 7.5 | 15.5 | — | 6.0 | 5.3 | 11.3 | 4.4 | — |

Supply and utilization—metric measure⁶

| | Mil. hectares | | Metric tons/ha | | | Mil. metric tons | | | | | \$/metric ton |
|--------------------|---------------|------|----------------|------|-------|------------------|------|------|------|------|---------------|
| Wheat: | | | | | | | | | | | |
| 1979/80 | 28.9 | 25.3 | 2.30 | 58.1 | 83.3 | 2.3 | 19.0 | 37.4 | 58.7 | 24.5 | 139 |
| 1980/81 | 32.6 | 28.7 | 2.25 | 64.8 | 89.2 | 1.4 | 19.7 | 41.2 | 62.3 | 26.9 | 144 |
| 1981/82* | 36.0 | 32.8 | 2.32 | 76.2 | 103.2 | 3.9 | 19.4 | 48.3 | 71.5 | 31.7 | 134 |
| 1982/83* | 35.3 | 31.9 | 2.39 | 76.4 | 108.3 | 5.8 | 19.4 | 41.1 | 66.3 | 42.0 | 130 |
| 1983/84* | 31.0 | 24.7 | 26.5 | 65.5 | 107.6 | 9.5 | 19.9 | 38.1 | 67.5 | 40.1 | 129-136 |

Mil. metric tons (rough equiv.)

| | | | | | | | | | | | |
|--------------|-----|-----|------|-----|-----|------|-----|-----|-----|-----|---------|
| Rice: | | | | | | | | | | | |
| 1979/80 | 1.2 | 1.2 | 5.16 | 6.0 | 7.4 | 70.3 | 2.2 | 3.7 | 6.2 | 1.2 | 231 |
| 1980/81 | 1.4 | 1.3 | 4.95 | 6.6 | 7.8 | 70.4 | 2.5 | 4.2 | 7.1 | 0.7 | 282 |
| 1981/82* | 1.6 | 1.5 | 5.40 | 8.3 | 9.0 | 70.4 | 2.7 | 3.7 | 8.8 | 2.2 | 200 |
| 1982/83* | 1.3 | 1.3 | 5.31 | 7.0 | 9.2 | 70.4 | 2.5 | 3.1 | 6.0 | 3.2 | 180 |
| 1983/84* | 1.0 | 0.9 | 5.17 | 4.7 | 7.9 | 70.5 | 2.8 | 3.1 | 6.4 | 1.5 | 187-220 |

Mil. metric tons

| | | | | | | | | | | | |
|--------------|------|------|------|-------|-------|-------|------|------|-------|------|---------|
| Corn: | | | | | | | | | | | |
| 1979/80 | 32.9 | 29.3 | 6.88 | 201.6 | 234.8 | 114.8 | 17.1 | 61.8 | 193.7 | 41.1 | 99 |
| 1980/81 | 34.0 | 29.5 | 5.72 | 168.8 | 209.9 | 105.1 | 18.7 | 59.8 | 183.6 | 26.3 | 122 |
| 1981/82* | 34.1 | 30.2 | 6.90 | 208.3 | 234.6 | 106.0 | 20.6 | 50.0 | 176.5 | 58.1 | 98 |
| 1982/83* | 33.1 | 29.8 | 7.21 | 213.3 | 271.4 | 121.8 | 22.9 | 47.0 | 191.6 | 79.8 | 106 |
| 1983/84* | 24.3 | 20.8 | 5.20 | 108.2 | 188.0 | 100.3 | 24.1 | 47.6 | 172.1 | 15.9 | 134-150 |

| | | | | | | | | | | | |
|--------------------|------|------|------|-------|-------|-------|------|------|-------|------|---|
| Feed Grain: | | | | | | | | | | | |
| 1979/80 | 48.1 | 41.5 | 5.74 | 238.2 | 284.7 | 138.7 | 22.3 | 71.3 | 232.3 | 52.4 | — |
| 1980/81 | 49.1 | 41.1 | 4.82 | 198.0 | 250.7 | 123.0 | 23.8 | 69.3 | 216.1 | 34.6 | — |
| 1981/82* | 50.0 | 43.3 | 5.74 | 248.5 | 283.4 | 127.9 | 25.8 | 58.6 | 212.3 | 71.1 | — |
| 1982/83* | 49.3 | 43.3 | 5.89 | 255.0 | 326.4 | 146.8 | 28.1 | 53.3 | 228.2 | 98.1 | — |
| 1983/84* | 41.4 | 32.6 | 4.26 | 138.9 | 237.3 | 125.3 | 29.4 | 55.6 | 210.3 | 27.0 | — |

| | | | | | | | | | | | |
|------------------|------|------|------|------|------|------|------|------|------|------|---------|
| Soybeans: | | | | | | | | | | | |
| 1979/80 | 29.0 | 28.6 | 2.16 | 61.7 | 66.5 | 42.3 | 30.6 | 23.8 | 56.7 | 9.8 | 231 |
| 1980/81 | 28.3 | 27.5 | 1.78 | 48.6 | 58.5 | 42.4 | 27.8 | 19.7 | 49.9 | 8.7 | 278 |
| 1981/82* | 27.4 | 26.9 | 2.03 | 54.4 | 63.1 | 42.5 | 28.0 | 25.3 | 55.8 | 7.2 | 222 |
| 1982/83* | 28.9 | 28.3 | 2.15 | 60.7 | 67.9 | 42.7 | 30.2 | 24.6 | 57.4 | 10.5 | 208 |
| 1983/84* | 25.6 | 24.9 | 1.66 | 41.3 | 51.8 | 42.4 | 26.5 | 19.6 | 48.6 | 3.3 | 310-350 |

| | | | | | | | | | | | |
|---------------------|---|---|---|------|------|---|------|------|------|-----|---------|
| Soybean oil: | | | | | | | | | | | |
| 1979/80 | — | — | — | 5.49 | 5.84 | — | 4.07 | 1.22 | 5.29 | .55 | 536 |
| 1980/81 | — | — | — | 5.11 | 5.66 | — | 4.13 | .74 | 4.87 | .79 | 500 |
| 1981/82* | — | — | — | 4.98 | 5.77 | — | 4.32 | .94 | 5.27 | .50 | 419 |
| 1982/83* | — | — | — | 5.45 | 5.95 | — | 4.47 | .86 | 5.33 | .62 | 452 |
| 1983/84* | — | — | — | 4.82 | 5.44 | — | 4.42 | .66 | 5.08 | .36 | 615-750 |

| | | | | | | | | | | | |
|----------------------|---|---|---|-------|-------|---|-------|------|-------|-----|---------|
| Soybean meal: | | | | | | | | | | | |
| 1979/80 | — | — | — | 24.59 | 24.83 | — | 17.43 | 7.20 | 24.63 | .20 | 201 |
| 1980/81 | — | — | — | 22.06 | 22.26 | — | 15.96 | 6.15 | 22.11 | .15 | 241 |
| 1981/82* | — | — | — | 22.36 | 22.51 | — | 16.09 | 6.27 | 22.35 | .16 | 201 |
| 1982/83* | — | — | — | 24.22 | 24.38 | — | 17.65 | 6.40 | 24.04 | .34 | 206 |
| 1983/84* | — | — | — | 21.10 | 21.44 | — | 16.10 | 5.17 | 21.27 | .16 | 250-275 |

\$/kg

| | | | | | | | | | | | |
|----------------|-----|-----|-----|------|------|---|------|------|------|------|--------|
| Cotton: | | | | | | | | | | | |
| 1979/80 | 5.7 | 5.2 | .61 | 3.19 | 4.05 | — | 1.42 | 2.00 | 3.42 | .65 | \$1.38 |
| 1980/81 | 5.9 | 5.4 | .45 | 2.42 | 3.07 | — | 1.28 | 1.28 | 2.56 | .59 | \$1.65 |
| 1981/82* | 5.8 | 5.6 | .61 | 3.41 | 3.99 | — | 1.15 | 1.44 | 2.57 | 1.44 | \$1.20 |
| 1982/83* | 4.6 | 3.9 | .66 | 2.60 | 4.05 | — | 1.20 | 1.13 | 2.33 | 1.72 | — |
| 1983/84* | 3.4 | 3.0 | .55 | 1.64 | 3.37 | — | 1.31 | 1.15 | 2.46 | .96 | — |

*October 25, 1983 Supply and Demand Estimates. ¹Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soybean meal, and soybean oil. ²Includes imports. ³Season average. ⁴Includes seed. ⁵Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ⁷Statistical discrepancy.

General Economic Data

Gross national product and related data

| | Annual | | 1982 | | 1983 | | | |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1980 | 1981 | 1982 | III | IV | I | II | III p |
| \$ Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | |
| Gross national product ¹ | 2,631.7 | 2,954.1 | 3,073.0 | 3,090.7 | 3,109.6 | 3,171.5 | 3,272.0 | 3,363.3 |
| Personal consumption expenditures | 1,668.1 | 1,857.2 | 1,991.9 | 2,008.8 | 2,046.9 | 2,073.0 | 2,147.0 | 2,186.5 |
| Durable goods | 214.7 | 236.1 | 244.5 | 243.4 | 252.1 | 258.5 | 277.7 | 277.7 |
| Nondurable goods | 668.8 | 733.9 | 761.0 | 766.6 | 773.0 | 777.1 | 799.6 | 818.7 |
| Clothing and shoes | 104.6 | 115.3 | 119.0 | 119.2 | 119.6 | 120.0 | 126.4 | 125.5 |
| Food and beverages | 345.1 | 375.9 | 396.9 | 400.4 | 404.5 | 411.7 | 419.6 | 428.8 |
| Services | 784.5 | 887.1 | 986.4 | 998.9 | 1,021.8 | 1,037.4 | 1,069.7 | 1,083.6 |
| Gross private domestic investment | 401.9 | 474.9 | 414.5 | 425.3 | 377.4 | 404.1 | 450.1 | 501.0 |
| Fixed investment | 411.7 | 456.5 | 439.1 | 430.2 | 433.8 | 443.5 | 464.6 | 489.2 |
| Nonresidential | 308.8 | 352.2 | 348.3 | 342.3 | 337.0 | 332.1 | 336.3 | 348.4 |
| Residential | 102.9 | 104.3 | 90.8 | 87.9 | 96.8 | 111.3 | 128.4 | 140.7 |
| Change in business inventories | -9.8 | 18.5 | -24.5 | -4.9 | -56.4 | -39.4 | -14.5 | 11.8 |
| Net exports of goods and services | 23.9 | 26.3 | 17.4 | .9 | 5.6 | 17.0 | -8.5 | -25.9 |
| Exports | 338.8 | 368.8 | 347.6 | 346.0 | 321.6 | 326.9 | 327.1 | 339.2 |
| Imports | 314.8 | 342.5 | 330.2 | 345.0 | 316.1 | 309.9 | 335.6 | 365.1 |
| Government purchases of goods and services | 537.8 | 595.7 | 649.2 | 655.7 | 679.7 | 677.4 | 683.4 | 701.8 |
| Federal | 197.0 | 229.2 | 258.7 | 261.7 | 279.2 | 273.5 | 273.7 | 281.2 |
| State and local | 340.8 | 366.5 | 390.5 | 394.0 | 400.5 | 404.0 | 409.7 | 420.6 |
| 1972 \$Bil. (Quarterly data seasonally adjusted at annual rates) | | | | | | | | |
| Gross national product | 1,475.0 | 1,513.8 | 1,485.4 | 1,485.7 | 1,480.7 | 1,490.1 | 1,525.1 | 1,554.4 |
| Personal consumption expenditures | 931.8 | 956.8 | 970.2 | 971.0 | 979.6 | 986.7 | 1,010.6 | 1,019.2 |
| Durable goods | 137.5 | 141.2 | 139.8 | 138.2 | 143.2 | 145.8 | 156.5 | 158.6 |
| Nondurable goods | 355.6 | 362.5 | 364.2 | 364.7 | 366.0 | 368.9 | 374.7 | 379.5 |
| Clothing and shoes | 77.9 | 83.2 | 84.4 | 84.1 | 84.5 | 84.7 | 88.4 | 86.2 |
| Food and beverages | 181.0 | 181.8 | 184.0 | 184.8 | 186.4 | 188.2 | 189.4 | 194.1 |
| Services | 438.8 | 453.1 | 466.2 | 468.2 | 470.4 | 472.0 | 479.4 | 481.1 |
| Gross private domestic investment | 208.6 | 227.6 | 194.5 | 198.4 | 178.4 | 190.0 | 210.2 | 230.4 |
| Fixed investment | 212.9 | 219.1 | 203.9 | 199.8 | 201.1 | 205.4 | 215.6 | 225.6 |
| Nonresidential | 165.8 | 174.4 | 166.1 | 163.3 | 160.5 | 159.9 | 163.0 | 168.7 |
| Residential | 47.1 | 44.7 | 37.8 | 36.5 | 40.6 | 45.5 | 52.6 | 56.9 |
| Change in business inventories | -4.4 | 8.5 | -9.4 | -1.3 | -22.7 | -15.4 | -5.4 | 4.8 |
| Net exports of goods and services | 50.3 | 43.0 | 28.9 | 24.0 | 23.0 | 20.6 | 12.3 | 8.7 |
| Exports | 159.1 | 159.7 | 147.3 | 146.4 | 136.5 | 137.3 | 136.2 | 139.9 |
| Imports | 108.8 | 116.7 | 118.4 | 122.4 | 113.5 | 116.8 | 123.9 | 131.1 |
| Government purchases of goods and services | 284.3 | 286.5 | 291.8 | 292.2 | 299.7 | 292.9 | 292.1 | 296.1 |
| Federal | 106.4 | 110.4 | 116.6 | 116.9 | 124.4 | 118.4 | 117.6 | 119.6 |
| State and local | 177.9 | 176.1 | 175.2 | 175.3 | 175.2 | 174.5 | 174.5 | 176.6 |
| New plant and equipment expenditures (\$bil.) | 295.63 | 321.49 | 316.43 | 313.76 | 303.18 | 293.03 | 293.46 | 313.04 |
| Implicit price deflator for GNP (1972=100) | 178.42 | 195.14 | 206.88 | 208.03 | 210.00 | 212.83 | 214.55 | 216.37 |
| Disposable income (\$bil.) | 1,828.9 | 2,047.6 | 2,176.5 | 2,191.5 | 2,227.8 | 2,255.9 | 2,301.0 | 2,361.5 |
| Disposable income (1972 \$bil.) | 1,021.6 | 1,054.7 | 1,060.2 | 1,059.3 | 1,066.1 | 1,073.8 | 1,083.0 | 1,100.8 |
| Per capita disposable income (\$) | 8,032 | 8,906 | 9,377 | 9,430 | 9,562 | 9,661 | 9,834 | 10,068 |
| Per capita disposable income (1972 \$) | 4,487 | 4,587 | 4,567 | 4,558 | 4,576 | 4,599 | 4,629 | 4,693 |
| U.S. population, tot, incl. military abroad (mil.) | 227.7 | 229.9 | 232.1 | 232.4 | 233.0 | 233.5 | 234.0 | 234.5 |
| Civilian population (mil.) | 225.6 | 227.7 | 229.9 | 230.2 | 230.8 | 231.3 | 231.8 | 232.2 |

See footnotes at end of next table.

Selected monthly indicators

| | Annual | | | 1982 | | 1983 | | | | |
|------------------------------------------------------------------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept p |
| Monthly data seasonally adjusted except as noted | | | | | | | | | | |
| Industrial production, total ² (1967=100) | 147.1 | 151.0 | 138.6 | 137.3 | 142.6 | 144.4 | 146.4 | 149.6 | 151.4 | 153.7 |
| Manufacturing (1967=100) | 146.7 | 150.4 | 137.6 | 137.1 | 143.1 | 145.1 | 147.4 | 150.4 | 152.3 | 155.0 |
| Durable (1967=100) | 136.7 | 140.5 | 124.7 | 123.5 | 129.1 | 131.0 | 133.2 | 136.8 | 138.6 | 141.7 |
| Nondurable (1967=100) | 161.2 | 164.8 | 156.2 | 156.7 | 163.3 | 165.4 | 167.8 | 170.2 | 172.1 | 174.2 |
| Leading economic indicators ^{1,3} (1967=100) | 138.2 | 140.9 | 136.8 | 137.5 | 152.6 | 154.4 | 157.2 | 158.2 | 158.7 | 160.2 |
| Employment ⁴ (mil. persons) | 99.3 | 100.4 | 99.5 | 99.5 | 99.5 | 99.6 | 100.8 | 101.3 | 101.6 | 101.9 |
| Unemployment rate ⁴ (%) | 7.0 | 7.5 | 9.5 | 10.2 | 10.2 | 10.1 | 10.0 | 9.5 | 9.5 | 9.3 |
| Personal income ¹ (\$ bil. annual rate) | 2,165.3 | 2,435.0 | 2,578.6 | 2,597.4 | 2,689.0 | 2,719.3 | 2,732.6 | 2,747.4 | 2,755.7 | 2,781.0 |
| Hourly earnings in manufacturing ^{4,5} (\$) | 7.27 | 7.99 | 8.50 | 8.59 | 8.77 | 8.78 | 8.81 | 8.86 | 8.79 | 8.91 |
| Money stock-M1 (daily avg.) (\$bil.) ⁶ | *414.1 | *440.8 | *478.2 | 463.2 | 496.5 | 507.4 | 511.7 | 515.5 | 516.7 | 517.2 |
| Money stock-M2 (daily avg.) (\$bil.) ⁶ | *1,630.3 | *1,794.9 | *1,959.5 | 1,917.0 | 2,074.8 | 2,096.2 | 2,114.4 | 2,126.3 | 2,136.9 | 2,145.3 |
| Three-month Treasury bill rate ⁷ (%) | 11.506 | 14.077 | 10.686 | 8.196 | 8.252 | 8.185 | 8.82 | 9.12 | 9.39 | 9.05 |
| Aaa corporate bond yield (Moody's) ^{7,8} (%) | 11.94 | 14.17 | 13.79 | 12.94 | 11.51 | 11.46 | 11.74 | 12.15 | 12.51 | 12.37 |
| Interest rate on new home mortgages ^{8,9} (%) | 12.66 | 14.70 | 15.14 | 14.98 | 12.42 | 12.67 | 12.36 | 12.50 | 12.38 | 12.57 |
| Housing starts, private (incl. farm) (thou.) | 1,292 | 1,084 | 1,062 | 1,134 | 1,506 | 1,807 | 1,736 | 1,804 | 1,909 | 1,652 |
| Auto sales at retail, total ¹ (mil.) | 9.0 | 8.5 | 8.0 | 8.4 | 8.5 | 9.1 | 10.1 | 9.7 | 8.9 | 9.2 |
| Business sales, total ¹ (\$ bil.) | 327.3 | 356.1 | 344.2 | 342.9 | 351.1 | 363.9 | 373.6 | 372.4 | 373.6p | — |
| Business inventories, total ¹ (\$ bil.) | 492.9 | 526.2 | 511.9 | 521.0 | 504.8 | 505.7 | 505.5 | 505.8 | 512.1p | — |
| Sales of all retail stores (\$ bil.) ⁹ | 80.2 | 87.3 | 89.6 | 89.9 | 95.4 | 98.4 | 99.2 | 99.5 | 98.0p | 99.5 |
| Durable goods stores (\$ bil.) | 24.4 | 26.3 | 26.7 | 26.6 | 30.7 | 32.1 | 32.7 | 32.3 | 30.8p | 31.7 |
| Nondurable goods stores (\$ bil.) | 55.8 | 61.0 | 62.9 | 63.3 | 64.8 | 66.3 | 66.5 | 67.0 | 67.2p | 67.8 |
| Food stores (\$ bil.) | 18.1 | 19.8 | 20.8 | 21.3 | 21.6 | 22.0 | 22.0 | 22.4 | 22.4p | 22.6 |
| Eating and drinking places (\$ bil.) | 7.2 | 7.8 | 8.6 | 9.1 | 9.8 | 9.9 | 9.9 | 10.1 | 10.1p | 10.3 |
| Apparel and accessory stores (\$ bil.) | 3.7 | 4.0 | 4.1 | 4.3 | 4.5 | 4.7 | 4.6 | 4.6 | 4.5p | 4.6 |

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

| | Annual | | | 1982 | | 1983 | | | | |
|-------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1980 | 1981 | 1982 | Sept | Apr | May | June | July | Aug | Sept |
| Export commodities: | | | | | | | | | | |
| Wheat, f.o.b. vessel, Gulf ports (\$/bu.) | 4.78 | 4.80 | 4.38 | 4.23 | 4.56 | 4.43 | 4.11 | 4.04 | 4.15 | 4.27 |
| Corn, f.o.b. vessel, Gulf ports (\$/bu.) | 3.28 | 3.40 | 2.80 | 2.60 | 3.40 | 3.42 | 3.45 | 3.59 | 3.97 | 3.86 |
| Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) | 3.38 | 3.28 | 2.81 | 2.52 | 3.38 | 3.47 | 3.41 | 3.25 | 3.51 | 3.60 |
| Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) | 7.39 | 7.40 | 6.36 | 5.82 | 6.58 | 6.49 | 6.33 | 6.83 | 8.29 | 9.11 |
| Soybean oil, Decatur (cts./lb.) | 23.83 | 21.07 | 18.33 | 17.39 | 19.38 | 19.80 | 19.71 | 21.58 | 30.07 | 34.31 |
| Soybean meal, Decatur (\$/ton) | 196.47 | 218.65 | 179.70 | 161.76 | 187.18 | 183.90 | 176.05 | 191.25 | 234.71 | 232.70 |
| Cotton, 10 market avg. spot (cts./lb.) | 81.13 | 71.93 | 60.10 | 59.03 | 65.34 | 66.91 | 70.69 | 70.27 | 72.93 | 71.66 |
| Tobacco, avg. price of auction (cts./lb.) | 142.29 | 156.48 | 172.20 | 179.98 | 174.46 | 175.49 | 174.92 | 174.92 | 168.48 | 180.55 |
| Rice, f.o.b. mill, Houston (\$/cwt.) | 21.89 | 25.63 | 18.89 | 18.75 | 19.00 | 19.00 | 19.10 | 19.40 | 19.50 | 19.65 |
| Inedible tallow, Chicago (cts./lb.) | 18.52 | 15.27 | 12.85 | 11.44 | 13.56 | 13.75 | 13.19 | 12.06 | 13.65 | 14.88 |
| Import commodities: | | | | | | | | | | |
| Coffee, N.Y. spot (\$/lb.) | 1.64 | 1.27 | 1.41 | 1.36 | 1.27 | 1.28 | 1.28 | 1.28 | 1.28 | 1.30 |
| Sugar, N.Y. spot (cts./lb.) | 30.10 | 19.73 | 19.86 | 20.88 | 22.43 | 22.60 | 22.54 | 22.09 | 22.55 | 22.20 |
| Rubber, N.Y. spot (cts./lb.) | 73.80 | 56.79 | 45.48 | 44.74 | 58.22 | 56.78 | 55.36 | 58.21 | 59.71 | 59.90 |
| Cocoa beans, N.Y. (\$/lb.) | 1.14 | .90 | .75 | .72 | .81 | .90 | 1.00 | 1.00 | 1.00 | .93 |
| Bananas, f.o.b. port of entry (\$/40-lb. box) | 6.89 | 7.28 | 6.80 | 6.31 | 8.70 | 10.06 | 9.16 | 9.13 | 8.42 | 7.70 |

U.S. agricultural exports by regions

| Region and country ¹ | October-July | | July | | Change from year earlier | |
|----------------------------------------------|--------------|---------|------------------|------------------|--------------------------|------|
| | 1981/82 | 1982/83 | 1982 | 1983 | October-July | July |
| | \$ Mil. | | | | percent | |
| Western Europe | 10,402 | 8,494 | 614 | 600 | -18 | -2 |
| European Community (EC-10) | 7,745 | 6,466 | 426 | 470 | -17 | +10 |
| Belgium-Luxembourg | 767 | 663 | 41 | 36 | -14 | -12 |
| France | 578 | 449 | 32 | 28 | -22 | -12 |
| Germany, Fed. Rep. | 1,425 | 1,265 | 66 | 116 | -11 | +76 |
| Greece | 185 | 147 | 14 | 7 | -21 | -50 |
| Italy | 873 | 687 | 48 | 46 | -21 | -4 |
| Netherlands | 2,947 | 2,436 | 164 | 169 | -17 | +3 |
| United Kingdom | 786 | 641 | 51 | 43 | -18 | -16 |
| Other Western Europe | 2,658 | 2,028 | 188 | 129 | -24 | -31 |
| Portugal | 495 | 519 | 49 | 52 | +5 | +6 |
| Spain | 1,433 | 900 | 91 | 35 | -37 | -62 |
| Eastern Europe | 843 | 702 | 37 | 93 | -17 | +151 |
| German Dem. Rep. | 226 | 97 | 6 | (²) | -57 | 0 |
| Poland | 150 | 199 | 10 | 19 | +33 | +90 |
| Romania | 130 | 104 | 0 | 7 | -20 | +100 |
| USSR | 2,293 | 961 | 4 | 4 | -58 | 0 |
| Asia | 12,065 | 11,399 | 1,035 | 1,112 | -6 | +7 |
| West Asia | 1,252 | 1,209 | 108 | 144 | -3 | +33 |
| Iran | 90 | 2 | (²) | (²) | -98 | 0 |
| Iraq | 121 | 265 | 14 | 51 | +119 | +264 |
| Israel | 274 | 241 | 17 | 28 | -12 | +65 |
| Saudi Arabia | 382 | 356 | 31 | 30 | -7 | -3 |
| South Asia | 540 | 1,043 | 38 | 81 | +93 | +113 |
| India | 269 | 733 | 12 | 8 | +172 | -33 |
| East and Southeast Asia | 10,272 | 9,146 | 889 | 887 | -11 | 0 |
| China | 1,616 | 546 | 164 | 1 | -66 | -99 |
| Taiwan | 1,010 | 1,014 | 83 | 89 | 0 | +7 |
| Japan | 4,945 | 4,855 | 382 | 497 | -2 | +30 |
| Korea, Rep. | 1,319 | 1,440 | 130 | 154 | +9 | +18 |
| Africa | 2,055 | 1,757 | 174 | 193 | -15 | +11 |
| North Africa | 1,212 | 1,147 | 79 | 132 | -5 | +67 |
| Algeria | 196 | 165 | 16 | 15 | -16 | -6 |
| Egypt | 764 | 752 | 49 | 80 | -2 | +63 |
| Morocco | 156 | 183 | 7 | 30 | +17 | +329 |
| Other Africa | 843 | 610 | 94 | 61 | -28 | 35 |
| Nigeria | 449 | 245 | 37 | 19 | -45 | -49 |
| Latin America and Caribbean | 4,210 | 3,869 | 359 | 409 | -8 | +14 |
| Brazil | 466 | 337 | 28 | 33 | -28 | +18 |
| Caribbean Islands | 634 | 636 | 62 | 72 | 0 | +16 |
| Mexico | 1,405 | 1,400 | 106 | 128 | 0 | +21 |
| Venezuela | 647 | 505 | 63 | 69 | -22 | +10 |
| Canada | 1,569 | 1,525 | 149 | 144 | -3 | -3 |
| Canadian transshipments | 513 | 292 | 54 | 25 | -43 | -54 |
| Oceania | 264 | 191 | 20 | 16 | -28 | -20 |
| Total | 34,214 | 29,190 | 2,446 | 2,596 | -15 | +6 |

¹ Not adjusted for transshipments through Canada. ² Less than \$500,000.

U.S. agricultural imports

| | October-July | | | | July | | | |
|-----------------------------------------------------|--------------|---------|------------|------------|------------------|------------------|-----------|-----------|
| | 1981/82 | 1982/83 | 1981/82 | 1982/83 | 1982 | 1983 | 1982 | 1983 |
| | Thou. units | | \$ Thou. | | Thou. units | | \$ Thou. | |
| Live animals, excluding poultry | — | — | 329,161 | 473,263 | — | — | 25,677 | 38,023 |
| Meat and preparations, excl. poultry (mt) | 684 | 779 | 1,556,293 | 1,745,406 | 72 | 86 | 161,049 | 189,302 |
| Beef and veal (mt) | 492 | 547 | 1,044,699 | 1,141,839 | 51 | 62 | 105,379 | 134,757 |
| Pork (mt) | 172 | 210 | 451,864 | 540,549 | 19 | 21 | 51,003 | 48,627 |
| Dairy products, excluding eggs | — | — | 475,028 | 514,141 | — | — | 43,655 | 40,823 |
| Poultry and poultry products | — | — | 56,125 | 75,766 | — | — | 7,308 | 9,761 |
| Grains and preparations | — | — | 292,634 | 359,917 | — | — | 30,970 | 39,491 |
| Wheat and flour (mt) | 7 | 113 | 1,945 | 13,485 | 1 | 1 | 302 | 170 |
| Rice (mt) | 11 | 17 | 6,625 | 9,304 | 1 | 2 | 449 | 1,182 |
| Feed grains (mt) | 228 | 255 | 38,930 | 31,565 | 40 | 74 | 6,720 | 7,456 |
| Other | — | — | 245,134 | 305,563 | — | — | 23,499 | 30,683 |
| Fruits, nuts, and preparations | — | — | 1,376,903 | 1,582,336 | — | — | 139,613 | 158,771 |
| Bananas, fresh (mt) | 2,062 | 2,054 | 447,784 | 470,016 | 211 | 165 | 44,133 | 41,051 |
| Vegetables and preparations | — | — | 1,000,991 | 1,022,522 | — | — | 60,358 | 63,345 |
| Sugar and preparations, incl. honey | — | — | 1,269,574 | 1,010,224 | — | — | 117,269 | 97,656 |
| Sugar, cane or beet (mt) | 3,258 | 2,081 | 1,107,162 | 793,105 | 326 | 220 | 100,171 | 77,732 |
| Coffee, tea, cocoa, spices, etc. (mt) | 1,283 | 1,455 | 3,102,271 | 3,357,907 | 115 | 126 | 285,031 | 302,966 |
| Coffee, green (mt) | 629 | 860 | 2,123,487 | 2,224,102 | 77 | 79 | 202,890 | 207,040 |
| Cocoa beans (mt) | 157 | 229 | 276,196 | 353,403 | 13 | 10 | 20,501 | 17,343 |
| Feeds and fodders | — | — | 90,789 | 103,653 | — | — | 10,007 | 10,355 |
| Protein meal (mt) | 49 | 71 | 8,116 | 11,531 | 6 | 5 | 989 | 944 |
| Beverages, incl. distilled alcohol (hl) | 8,944 | 9,872 | 999,517 | 1,100,886 | 917 | 1,111 | 98,539 | 116,645 |
| Tobacco, unmanufactured (mt) | 132 | 161 | 359,159 | 474,210 | 12 | 20 | 33,219 | 57,423 |
| Hides, skins, and furskins | — | — | 190,808 | 171,168 | — | — | 10,799 | 10,095 |
| Oilseeds | 151 | 149 | 68,340 | 66,075 | 11 | 16 | 5,486 | 7,320 |
| Soybeans (mt) | 6 | 4 | 1,602 | 864 | (¹) | (¹) | 48 | 24 |
| Wool, unmanufactured (mt) | 36 | 31 | 130,312 | 103,735 | 2 | 4 | 8,042 | 11,856 |
| Cotton, unmanufactured (mt) | 11 | 7 | 9,933 | 5,536 | 1 | (¹) | 691 | 381 |
| Fats, oils, and greases (mt) | 10 | 11 | 7,271 | 6,711 | 1 | 1 | 746 | 701 |
| Vegetable oils and waxes (mt) | 591 | 617 | 349,297 | 314,642 | 53 | 58 | 30,834 | 31,242 |
| Rubber and allied gums (mt) | 555 | 576 | 497,657 | 500,605 | 39 | 51 | 32,711 | 52,196 |
| Other | — | — | 627,299 | 674,951 | — | — | 54,784 | 58,647 |
| Total | — | — | 12,789,360 | 13,663,654 | — | — | 1,156,788 | 1,296,999 |

¹ Less than 500,000. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

| | October-July | | July | |
|-----------------------------------------|--------------|---------|--------|--------|
| | 1981/82 | 1982/83 | 1982 | 1983 |
| | \$ Mil. | | | |
| Agricultural exports | 34,214 | 29,190 | 2,446 | 2,596 |
| Nonagricultural exports | 149,267 | 133,220 | 14,424 | 12,971 |
| Total exports ¹ | 183,481 | 162,410 | 16,870 | 15,567 |
| Agricultural imports | 12,789 | 13,664 | 1,157 | 1,297 |
| Nonagricultural imports | 193,262 | 187,313 | 18,455 | 20,186 |
| Total imports ² | 206,051 | 200,977 | 19,612 | 21,483 |
| Agricultural trade balance | 21,425 | 15,526 | 1,289 | 1,299 |
| Nonagricultural trade balance | -43,995 | -54,093 | -4,031 | -7,215 |
| Total trade balance | -22,570 | -38,567 | -2,742 | -5,916 |

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports

| | October-July | | | | July | | | |
|----------------------------------------------|--------------|---------|------------|------------|------------------|------------------|-----------|-----------|
| | 1981/82 | 1982/83 | 1981/82 | 1982/83 | 1982 | 1983 | 1982 | 1983 |
| | Thou. units | | \$ Thou. | | Thou. units | | \$ Thou. | |
| Animals, live, excluding poultry, | — | — | 174,052 | 169,091 | — | — | 13,884 | 27,190 |
| Meat and preps., excluding | | | | | | | | |
| poultry (mt). | 375 | 345 | 841,379 | 781,159 | 31 | 33 | 67,942 | 67,030 |
| Dairy products, excluding eggs | — | — | 321,282 | 287,202 | — | — | 23,270 | 26,472 |
| Poultry and poultry products | — | — | 507,944 | 383,347 | — | — | 37,423 | 38,302 |
| Grains and preparations | — | — | 13,954,678 | 11,479,866 | — | — | 1,005,269 | 1,102,747 |
| Wheat and wheat flour (mt). | 38,266 | 32,287 | 6,515,045 | 5,212,387 | 3,236 | 3,364 | 498,586 | 509,564 |
| Rice, milled (mt). | 1,696 | 1,425 | 762,715 | 586,072 | 124 | 149 | 49,606 | 61,672 |
| Feed grains, excluding | | | | | | | | |
| products (mt). | 50,929 | 45,276 | 6,194,126 | 5,325,155 | 3,640 | 3,580 | 418,953 | 497,469 |
| Other. | — | — | 482,792 | 356,252 | — | — | 38,124 | 34,042 |
| Fruits, nuts, and preparations | — | — | 1,670,819 | 1,582,706 | — | — | 152,245 | 155,619 |
| Vegetables and preparations | — | — | 1,315,722 | 855,395 | — | — | 80,628 | 78,351 |
| Sugar & preps., including honey. | — | — | 159,935 | 70,124 | — | — | 8,340 | 10,392 |
| Coffee, tea, cocoa, spices, etc. (mt). . . . | 42 | 39 | 181,954 | 160,820 | 4 | 4 | 17,067 | 15,691 |
| Feeds and fodders. | — | — | 2,274,281 | 2,308,333 | — | — | 164,778 | 192,912 |
| Protein meal (mt). | 6,012 | 5,999 | 1,376,186 | 1,309,105 | 335 | 377 | 75,831 | 84,548 |
| Beverages, excl. distilled | | | | | | | | |
| alcohol (lit.). | 53,382 | 56,175 | 28,538 | 32,163 | 7,444 | 6,936 | 3,937 | 3,987 |
| Tobacco, unmanufactured (mt). | 228 | 215 | 1,328,892 | 1,292,451 | 11 | 14 | 70,098 | 81,050 |
| Hides, skins, and furskins | — | — | 903,557 | 859,854 | — | — | 59,167 | 73,230 |
| Oilseeds | — | — | 6,225,656 | 5,329,423 | — | — | 388,866 | 381,299 |
| Soybeans (mt). | 22,335 | 21,418 | 5,727,939 | 4,983,947 | 1,464 | 1,405 | 365,828 | 341,573 |
| Wool, unmanufactured (mt). | 4 | 4 | 36,661 | 33,563 | (¹) | (¹) | 2,373 | 1,465 |
| Cotton, unmanufactured (mt). | 1,383 | 1,040 | 1,936,926 | 1,449,138 | 96 | 99 | 124,845 | 146,412 |
| Fats, oils, and greases (mt). | 1,287 | 1,196 | 600,195 | 486,344 | 113 | 95 | 54,616 | 38,455 |
| Vegetable oils and waxes (mt). | 1,346 | 1,351 | 807,974 | 738,280 | 176 | 153 | 105,041 | 84,095 |
| Rubber and allied gums (mt). | 8 | 9 | 16,746 | 16,169 | 1 | 1 | 1,641 | 1,131 |
| Other. | — | — | 927,295 | 874,126 | — | — | 64,574 | 69,867 |
| Total | — | — | 34,214,486 | 29,189,554 | — | — | 2,446,004 | 2,595,697 |

¹ Less than 500,000.

World Agricultural Production

World supply and utilization of major crops

| | 1977/78 | 1978/79 | 1979/80 | 1980/81 | 1981/82 | 1982/83 F | 1983/84 F |
|---------------------------------------------------|------------|---------|---------|---------|---------|-----------|-----------|
| | Mll. units | | | | | | |
| Wheat: | | | | | | | |
| Area (hectare) | 227.1 | 228.9 | 227.6 | 236.6 | 239.3 | 239.1 | 229.1 |
| Production (metric ton) | 384.1 | 446.8 | 422.8 | 442.0 | 449.2 | 479.5 | 484.3 |
| Exports (metric ton) ¹ | 72.8 | 72.0 | 86.0 | 94.1 | 101.7 | 98.0 | 98.6 |
| Consumption (metric ton) ² | 399.3 | 430.2 | 443.5 | 444.3 | 442.2 | 467.6 | 476.6 |
| Ending stocks (metric ton) ³ | 84.3 | 100.9 | 80.4 | 79.1 | 86.1 | 98.0 | 105.6 |
| Coarse grains: | | | | | | | |
| Area (hectare) | 345.1 | 342.8 | 341.1 | 342.3 | 349.0 | 339.8 | 333.4 |
| Production (metric ton) | 700.6 | 753.6 | 741.5 | 730.8 | 764.8 | 779.6 | 681.1 |
| Exports (metric ton) ¹ | 84.0 | 90.2 | 98.8 | 107.9 | 98.2 | 89.3 | 90.5 |
| Consumption (metric ton) ² | 692.0 | 748.1 | 740.3 | 741.2 | 732.3 | 747.8 | 757.5 |
| Ending stocks (metric ton) ³ | 85.9 | 91.2 | 91.6 | 82.1 | 114.5 | 146.3 | 69.9 |
| Rice, milled: | | | | | | | |
| Area (hectare) | 143.2 | 144.1 | 143.1 | 144.5 | 145.2 | 141.5 | 144.9 |
| Production (metric ton) | 249.0 | 260.7 | 253.9 | 267.2 | 277.0 | 281.2 | 286.2 |
| Exports (metric ton) ¹ | 9.5 | 11.6 | 12.7 | 12.9 | 11.9 | 12.4 | 12.0 |
| Consumption (metric ton) ² | 244.0 | 255.8 | 257.8 | 268.3 | 278.0 | 286.2 | 286.8 |
| Ending stocks (metric ton) ³ | 22.8 | 27.7 | 23.4 | 22.2 | 21.3 | 16.3 | 15.7 |
| Total grains: | | | | | | | |
| Area (hectare) | 715.8 | 715.8 | 711.8 | 723.4 | 733.5 | 720.4 | 707.4 |
| Production (metric ton) | 1,333.8 | 1,461.1 | 1,418.2 | 1,440.0 | 1,491.0 | 1,540.3 | 1,451.6 |
| Exports (metric ton) ¹ | 166.2 | 173.8 | 197.5 | 214.9 | 211.8 | 199.7 | 201.1 |
| Consumption (metric ton) ² | 1,335.3 | 1,434.1 | 1,441.9 | 1,453.8 | 1,452.5 | 1,501.6 | 1,520.9 |
| Ending stocks (metric ton) ³ | 193.1 | 219.8 | 195.4 | 183.4 | 221.9 | 260.6 | 191.2 |
| Oilseeds and meals:⁴ | | | | | | | |
| Production (metric ton) | 78.4 | 82.1 | 89.9 | 87.4 | 91.5 | 96.9 | 85.3 |
| Trade (metric ton) | 38.8 | 40.6 | 46.2 | 44.1 | 46.5 | 47.3 | 47.9 |
| Fats and Oils:⁵ | | | | | | | |
| Production (metric ton) | 46.3 | 48.5 | 50.8 | 51.1 | 53.6 | 56.2 | 54.0 |
| Trade (metric ton) | 18.3 | 19.3 | 20.8 | 20.0 | 21.0 | 21.2 | 21.0 |
| Cotton: | | | | | | | |
| Area (hectare) | 32.8 | 32.4 | 32.2 | 32.4 | 33.2 | 32.3 | 31.7 |
| Production (bale) | 64.1 | 60.0 | 65.5 | 65.3 | 70.7 | 67.5 | 66.7 |
| Exports (bale) | 19.1 | 19.8 | 22.7 | 19.7 | 20.0 | 18.2 | 18.4 |
| Consumption (bale) | 60.0 | 62.4 | 65.3 | 65.8 | 65.7 | 67.6 | 69.6 |
| Ending stocks (bale) | 25.0 | 22.1 | 23.0 | 23.6 | 28.2 | 28.1 | 24.8 |

F = Forecast. ¹Excludes intra-EC trade. ²Where stocks data not available (excluding USSR), consumption includes stock changes. ³Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴Soybean meal equivalent. ⁵Calendar year data. 1977 data correspond with 1976/77, etc. Excludes safflower, sesame, and castor oil.

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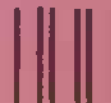
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